

PAPER MONEY

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ON THE COVER: This is the 125th anniversary of the death of E.M. Stanton, Lincoln's Secretary of War. This portrait was engraved by Charles Burt.

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Plate Lettering on Large-Size National Bank Notes

and the Maintenance and Replacement of Plates

OBJECTIVE

The purpose of this article is to document the conventions used to letter the subjects on large size national bank note plates. In order to accomplish this, it is important to differentiate between altering, reentering and replacing national bank printing plates in order to determine when plate letters changed.

DEFINITIONS

The processes of replacing, altering and reentering plates must be examined in order to provide clarity to this discussion.

Replacement plates were entirely new plates that were manufactured to replace worn plates. Beginning in 1878, the plate letters on replacement plates were advanced for the various denominations from those on the previous plates for a given bank.

Altered plates were existing plates on which design elements were changed such as converting a territorial plate to a state plate, changing the treasury signatures, or, in the case of the startup of the Series of 1882 and 1902 date back issues, altering the security clause to include "or other securities." Lesser alterations included adding or removing manufacturer imprints and extending design elements to the borders. In general, the plate letters on altered plates were left unchanged with one major group of exceptions. All plate letters were advanced when the security clause on the faces of Series of 1882 and 1902 were altered to read "or other securities."

Reentered plates were existing worn plates upon which design elements were repressed from rolls to refurbish details. The plate letters on reentered plates were left unchanged, but occasionally moved slightly.

ALTERED PLATES

THE altering of plates was a very common occurrence, particularly in the early series. For example, Original Series plates were altered into Series of 1875 plates by the Bureau of Engraving and Printing through the addition of new treasury signatures and the Bureau imprint. The bank titles on Original Series and Series of 1875 plates were altered in a number of instances involving title changes. In the extreme, an entirely different bank title was placed on an existing plate. Some interesting examples follow.

The title of The Second National Bank of Havana, New York (343) was changed during the Original Series to The Havana National Bank on January 9, 1874. The bank was receiving 5-5-5-5s and the old title plate was altered to the new title with a new plate date of March 20, 1874 and new treasury signatures of Allison-Spinner. These alterations were carried out by the Continental National Bank Note Company.

The First National Bank of Rockville, Indiana (63) was organized under the Act of February 25, 1863, and was liquidated while issuing Series of 1875 notes on April 25, 1877. It was succeeded by The National Bank of Rockville (2361), chartered on June 16, 1877. The history of its A-B-C-D 5-5-5-5 plate is fascinating. The plate began as an Original Series with Chittenden-Spinner signatures, plate date of November 2, 1863, act date of February 25, 1863, and The First National title. It was next altered by the Bureau of Engraving and Printing into a Series of 1875 plate by changing the signatures to Allison-New and adding the Bureau imprint. All else remained the same.

Upon the liquidation of The First National Bank, the Bureau received an order from the Comptroller of the Currency John Knox on June 27, 1877, as follows:

Please change plate 5.5.5.5 for First National Bank of Rockville, Indiana, charter number 63, so as to read "The National Bank of Rockville," Rockville, Indiana, charter number 2361. Also change date of note, so as to read June 30, 1877. (Bureau of Engraving and Printing, various dates-b).

These alterations were made, and, in addition, the treasury signatures were changed to Allison-Wyman.



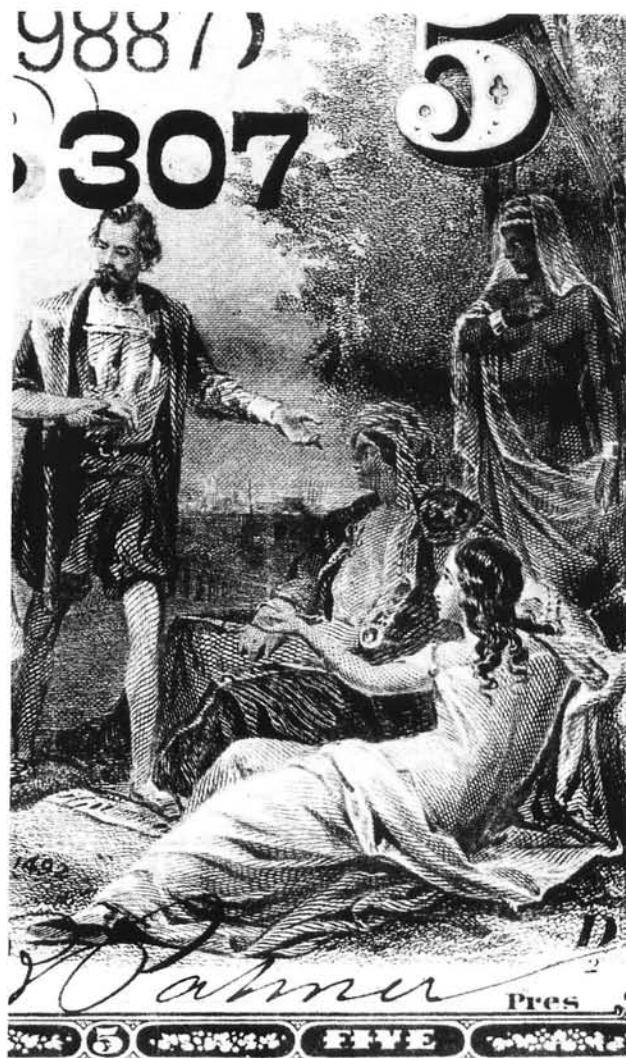
THE PAPER COLUMN

by Peter Huntoon

The twist in this case was that the altered plate still carried the act approval date of February 25, 1863 because charter 63 was granted under the 1863 act. Through an oversight, this date was not changed when the plate was altered, even though the new bank, charter 2361, was an Act of June 3, 1864 bank! Later, an E-F-G-H replacement plate was made for the bank and it carried the proper act approval date.

The most interesting plate alteration order that I found was the following, again from Comptroller Knox, and dated May 7, 1877:

Please change the plate 5.5.5.5 prepared for The Farmers National Bank of Mattoon, Illinois, which plate was ordered to be prepared in letter from this office February 14, 1876, to "The Farmers National Bank of Platte City," Platte City, Missouri. Transfer to bear date May 25, 1877, charter number 2356.



Enlargement of the corner of a \$5 Original Series note from The Tenth National Bank of the City of New York, New York (307), from a replacement(?) plate as indicated by the number 2 below the lower plate letter B. (Photo courtesy of Doug Walcutt who discovered this variety.)

There was no Farmers National Bank of Mattoon, Illinois. The original order was a mistake and the Comptroller was saving money by altering the plate instead of having an entirely new one made.

Although the previous examples of altering represent both major and minor changes, they did not lead to changes in the lettering of the subjects on the plates. The wave of alterations that produced lettering advances was forced by passage of the Emergency Currency Act of May 30, 1908. This act required that all Series of 1882 and 1902 face plates include the clause "or other securities." Approximately 10,000 plates were altered to comply with this act, and the plate letters on those plates were advanced when they were altered.

REENTERED PLATES

Reentering was very common throughout the large size national bank note issues because it cost-effectively prolonged the life of the plates. During reentry, the design elements on some Series of 1875 and 1882 plates were simultaneously altered, but not the plate letters. Beginning in the late 1870s the practice was adopted of changing the treasury signatures when a plate was thoroughly reentered. This practice ceased within a few years.

Typical Series of 1902 plates lasted for about 35,000 impressions. The Series of 1902 \$5 plates for The First National Bank of the City of New York (29) lasted for an average of about 70,000 impressions, revealing that these plates were extensively reentered.

REPLACEMENT PLATES AND EVOLUTION OF LETTERING CONVENTIONS

The problem of worn out plates plagued the national bank note printings from the beginning. Replacement plates made during the Original Series by the bank note companies carried the same letters and signatures as those they replaced.

There is one known example of an Original Series plate that I interpret as being a replacement plate that carried an identifier indicating its status. This was a 5-5-5-5 for The Tenth National Bank of New York, New York (307) upon which a small number 2 was engraved under the lower right plate letter on all four subjects. This plate was prepared by the Continental Bank Note Company. The variety was discovered in 1985 by Doug Walcutt, the leading student of Original Series and Series of 1875 varieties. Walcutt cautions that without proof we cannot be certain that the 2s were added to an existing plate after it was altered, so in his view the variety could represent either an altered or replacement plate.

The incrementing of plate letters on replacement plates was a Bureau of Engraving and Printing innovation that commenced in 1878, during the Series of 1875, as the Bureau assumed responsibility for making plates. Important is the fact that the current treasury signatures were placed on the earliest Series of 1875 replacement plates, not the signatures that appeared on the plates that they replaced. The first Bureau replacements appear to have been 5-5-5-5s with the Scofield-Gillfillan combination, indicating that they were made after April 1, 1878. One example is the E-F-G-H Series of 1875 5-5-5-5 plate for The Second National Bank of Springfield, Massachusetts (181) which bears the Scofield-Gillfillan combination. This plate replaced an A-B-C-D Series of 1875 5-5-5-5 Allison-New plate. The practice of placing new signatures on



Pair of Series of 1875 \$5 notes from The Second National Bank of Springfield, Massachusetts (181). The "E" note is from a replacement plate, and the treasury signatures on it are Scofield-Gilfillan, the officers current when the replacement plate was made. (Photos courtesy of Doug Walcutt.)

replacement plates appears to have ceased before 1882. The last such plates carry the Bruce-Gilfillan signature combination.

LETTERING CONVENTIONS

Plate lettering conventions at the Bureau of Engraving and Printing had become fairly well standardized by the time the Series of 1882 was introduced. The following guidelines evolved:

1. The lettering of subjects for each denomination began at A with the start of each new series for every bank. Included were the new Series of 1902 plates for banks that were extended in 1921 or 1922, which already had been issuing Series of 1902 notes.
2. Lettering advanced consecutively within each denomination down the plate, and then from plate to plate in the order in which the plates containing that denomination were made.
3. Plate letters for the different denominations reverted to A if the bank title changed or the bank reassumed an earlier charter number. Letters did not change on territorial plates that were altered into state plates.
4. Plate letters were advanced on existing Series of 1882 and 1902 plates when they were altered to the "or other securities" variety with the introduction of the date back types.

LETTERING SEQUENCE

Lettering progressed within a given denomination from subject to subject as the plates were made. See the independent sequences of letters for the \$10s and \$20s in Table 1.

The lettering sequence usually did not include the full alphabet. The sixth format in a series of 4-subject single denomination plates such as a 5-5-5-5 or 10-10-10-10 was U-V-W-X. The letters Y and Z were skipped so that the seventh format was A_A-B_B-C_C-D_D. Thus, the style of letting was homogeneous on the plate instead of the heterogeneous Y-Z-A_A-B_B.

Similarly, the eighth format in a series of 10-10-10-20 plates was V-W-X-H. The letters Y and Z were skipped on the \$10s on the next format, and the plate was lettered A_A-B_B-C_C-I. Here, the styles of letters used on like denominations remained homogeneous. Notice that the \$20 was consecutive from the preceding plate. The 24th format was V₃-W₃-X₃-X. The Y was not used on the \$20 on the next plate. Rather, the Y and Z were once again skipped and the 25th format was A₄-B₄-C₄-A₄. See Table 1.

The only way the letters Y and Z could be reached was on \$10s in cases where there was a succession of intermixed 10-10-10-20 and 10-10-10-10 plates. This actually occurred as shown in Table 2 for Hartford, Connecticut (121), and Wilkes Barre, Pennsylvania (104). The W-X-Y-Z plate for Hartford (121) was ordered September 16, 1926, and the one for Wilkes Barre



\$10 Series of 1902 blue seal plain back note from The First National Bank of Hartford, Connecticut (121), with plate letter "Z." See Table 2. (Photo courtesy of Robert Kvederas.)

(104) February 6, 1929. Notice on Table 3 how the Y_v was reached for a \$10 on The National Bank of Commerce in New York (733). Although theoretically possible, the letters Y and Z were never used in a 50-100/50-50-50-100 mix because no bank required enough plates of those combinations to cycle to the end of the alphabet.

Notice the progression of lettering styles on Table 1 as the alphabet was cycled: A, A_A , A_3 , A_4 , etc. For convenience, the numbers are herein referred to as subscripts but there is great variability in the placement of these numbers next to the plate letters. The subscript 2 was not used. In what is a measure of great financial prowess, The First National Bank of the City of New York (29) reached \$5 Series of 1902 plate $A_7-B_7-C_7-D_7$, the highest format found on any plate. This plate was ordered November 3, 1928. The highest format used on a 10-10-10-20 plate was $P_5-Q_5-R_5-N_N$ for the same bank on a Series of 1902 plate completed on August 6, 1928.

The plates for the large banks progressed through the lettering alphabet rapidly. For example, The National Bank of Commerce in New York (733) was beginning to cycle through the alphabet a second time using the A_A style on its Series of 1902 10-10-10-10 and 10-10-10-20 issues by the end of red seal era. The bank had cycled well into the number 4 numerical subscript alphabet during its date back issues before it ceased issuing notes in 1915. The double letter variety occurs on Series of 1882 notes for a number of banks, although the numerical subscripts were not reached in that series.

DESIGN REPLACEMENTS

Face plates containing certain title layout varieties were systematically replaced during the Series of 1882 issues. The early \$5s utilized a face format in which the treasury signatures were stacked above and to the left of the bank title. These were phased out and replaced with a more standardized in-line signature variety beginning about the middle of 1887 and continuing at least through late 1903, based on approval dates on proofs that I examined. The following letter from Edward O. Graves, Chief of the Bureau of Engraving and Printing to J. Abrahams, Deputy Comptroller of the Currency, dated April 25, 1888, nicely explains the motivation behind this seeming rash of replacements:

I am in receipt of your letter of the 24th instant in-closing, with the request that I will inform you whether its wish can be complied with, a letter from the Peoples National Bank of Clay Center, Kansas, No. 3345, asking if a change in the character of the title on its plate can be made so as to remedy its excessive plainness, and stating that a similar favor has been accorded the First National Bank of that place; No. 3072. The letter of the Peoples National Bank is herewith returned with the information that the change in the plate of the First National Bank was made for the reason that the engraving of the title on its former plate was inferior and inartistic, being produced by the patent lettering process, and that a new plate engraved in a more artistic style was prepared, not as a favor to the bank, but for the credit of this Bureau. This course has been pursued at the discretion of the officers of the Bureau to the extent that the state of the work permitted with those national bank notes plates on which the lettering was conspicuously inferior. As the Peoples National Bank does not fall within this category, I would not feel warranted in having a new plate prepared for it. In any event, it would not be desirable to have the titles of two banks in the same town engraved in the same style (Bureau of Engraving and Printing, various dates-b).

Similarly, many Series of 1882 10-10-10-20 faces were purged during the same period. Many of these plates had been made using American Bank Note Company rolls. One example of the 10-10-10-20 replacements of this type involved The Putnam County National Bank of Carmel, New York (976). This bank issued 12717 sheets of 10-10-10-20s, far fewer than would cause a plate to wear out, yet a new plate was made for the bank and approved for use on November 3, 1897. It had an entirely different bank title layout, which had the more standard turn-of-the-century Bureau of Engraving and Printing look. This activity seems to have flourish in the 1887-1890 period, followed by a lull in 1890-1891 as the glut of 1889-1890 territorial to state alterations for Dakota, Montana, Washington, Idaho, Wyoming, and belatedly, Colorado, took priority.

In the case of the purged Series of 1882 varieties, the replacement plates sported advanced plate letters, but utilized the same plate dates and treasury signatures as on the plates that were replaced. These type of replacement plates should be distinguished from numerous Series of 1882 10-10-10-20 and 50-100 American Bank Note Company plates that were altered by the Bureau of Engraving and Printing through replacement of the bank note company imprint with the Bureau imprint in



Enlargements showing Series of 1902 plate lettering that has advanced into the second (A_A) and fourth (A_4 , E_4) passes through the lettering alphabet. There is great variation in the placement of the duplicate letters and the numbers on such notes.

Table 1. Plate letters used on the Series of 1902 10-10-10-20 plates for The First National Bank of the City of New York, New York (29). Notice that the letters Y and Z were not used for either the \$10s or \$20s.

A-B-C-A	A _A -B _B -C _C -I	A ₃ -B ₃ -C ₃ -Q	A ₄ -B ₄ -C ₄ -A _A	A ₅ -B ₅ -C ₅ -I _I
D-E-F-B	D _D -E _E -C _C -J	D ₃ -E ₃ -F ₃ -R	D ₄ -E ₄ -F ₄ -B _B	D ₅ -E ₅ -F ₅ -J _J
G-H-I-C	G _G -H _H -I _I -K	G ₃ -H ₃ -I ₃ -S	G ₄ -H ₄ -I ₄ -C _C	G ₅ -H ₅ -I ₅ -K _K
J-K-L-D	J _J -K _K -L _L -L	J ₃ -K ₃ -L ₃ -T	J ₄ -K ₄ -L ₄ -D _D	K ₅ -L ₅ -M ₅ -L _L
M-N-O-E	M _M -N _N -O _O -M	M ₃ -N ₃ -O ₃ -U	M ₄ -N ₄ -O ₄ -E _E	M ₅ -N ₅ -O ₅ -M _M
P-Q-R-F	P _P -Q _Q -R _R -N	P ₃ -Q ₃ -R ₃ -V	P ₄ -Q ₄ -R ₄ -F _F	P ₅ -Q ₅ -R ₅ -N _N
S-T-U-G	S _S -T _T -U _U -O	S ₃ -T ₃ -U ₃ -W	S ₄ -T ₄ -U ₄ -G _G	
V-W-X-H	V _V -W _W -X _X -P	V ₃ -W ₃ -X ₃ -X	V ₄ -W ₄ -X ₄ -H _H	

Note: The last Series of 1902 5-5-5-5 plate for this bank was A₇-B₇-C₇-D₇.

Table 2. Plate letters used on Series of 1902 plates for The Second National Bank of Wilkes-Barre, Pennsylvania (104), and The First National Bank of Hartford, Connecticut (121), that led to the use of plate letters Y and Z.

Combination	Plate Letters
10-10-10-20	A-B-C-A
10-10-10-10	D-E-F-G
10-10-10-20	H-I-J-B
10-10-10-10	K-L-M-N
10-10-10-10	O-P-Q-R
10-10-10-10	S-T-U-V
10-10-10-10	W-X-Y-Z

the lower border and removal of the "Printed at the Bureau, Engraving & Printing, U. S. Treasury Dept" notation along the border. The plate letters on the altered plates were not incremented, and the title layouts were unchanged. An excellent example is the 10-10-10-20 plate for The Albuquerque National Bank, Territory of New Mexico (3222) which was recertified for use on July 25, 1884 after having these alterations.

Certainly there were exceptions to the guidelines outlined here for replacement plates. For example, I found a notice to the Comptroller from the Bureau dated November 5, 1889 advising that a Series of 1882 5-5-5-5 replacement plate lettered E-F-G-H had been prepared for The City National Bank of Grand Rapids, Michigan (3293), with a new style title layout, small charter numbers, BEP imprint, and new treasury signatures (Bureau of Engraving and Printing, various dates-b). By this time, the changing of the treasury signatures had long ago been discontinued for replacement plates.

DISCUSSION

The early replacement plates in the national bank note series were prepared by the bank note companies during the Original Series and were virtually identical to those that they replaced, having identical dates, treasury signatures and plate letters. The advancing of plate letters on replacement plates was a Bureau of Engraving and Printing innovation that occurred as the Bureau assumed responsibility for making plates during the Series of 1875. The concept of exactly what constituted a replacement plate evolved within the Bureau during the Series of 1875. In addition to advancing the plate letters on the new plates, new treasury signatures were also added at first. However, by the beginning of 1882, it appears that the idea of a replacement plate had assumed a more literal meaning. Aside from the plate letters, everything else remained the same as on the previous plate including the treasury signatures.

New bank title layouts were commonly used on replacement plates in the Series of 1875 and 1882. In fact, the purpose of most Series of 1882 replacement plates was to replace "inferior and inartistic" layouts. In contrast, the various denominations on Series of 1902 replacement plates looked exactly like those they replaced. Consequently, the Series of 1902 saw full standardization of the concept of a replacement plate, specifically that the designs of like denominations were identical from plate to plate save only for the progression of the plate letters.

Table 3. Plate letters on selected Series of 1902 plates for The National Bank of Commerce, New York, New York (733). Notice the use of Y_Y.

10-10-10-20	O _O -P _P -Q _Q -I
10-10-10-10	R _R -S _S -T _T -U _U
10-10-10-10	V _V -W _W -X _X -Y _Y
10-10-10-10	A ₃ -B ₃ -C ₃ -D ₃
—	
—	
10-10-10-10	U ₃ -V ₃ -W ₃ -X ₃
10-10-10-10	A ₄ -B ₄ -C ₄ -D ₄
—	
—	
10-10-10-10	Q ₄ -R ₄ -S ₄ -T ₄

ACKNOWLEDGMENT

Doug Walcutt critically reviewed this article providing many suggestions for its improvement. He also provided data from his observations on replacement and reentered Original Series and Series of 1875 notes, and provided crucial photographs reproduced here.

REFERENCES CITED AND SOURCES OF DATA

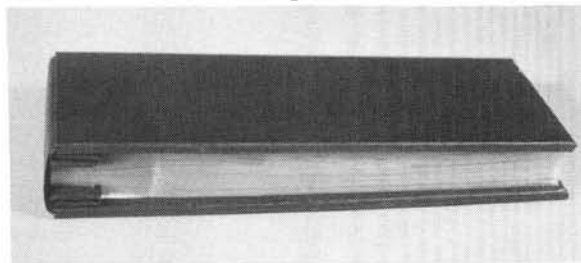
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The Art and the Deal

10 G's for a Fiver

by LEONARD W. BOASBERG

Staff Writer, *The Philadelphia Enquirer*
Reprinted courtesy of *The Philadelphia Enquirer*
(Submitted by Bob Cochran)

THERE'S \$10,000 out there waiting to be exchanged for a \$5 bill. That's 10 grand for one fin, just waiting—it's eight years now—for somebody to collect, no questions asked.

The 10 G's are the reward for whoever returns or provides information leading to the return of the painting of a \$5 bill—titled, aptly, *Five Dollar Bill*, by the 19th-century American artist William Harnett. The painting vanished from its frame in the American wing on the first floor of the Philadelphia Museum of Art sometime between 6:30 p.m., Saturday, Dec. 15, 1984, and 9 the next morning.

"There's a plum tree waiting to be shaken," says William F. Smith, whose New York City firm represents underwriters that insure the fine arts.

The underwriters offered the reward a week after the theft. A year later, they paid the Art Museum the \$100,000 the painting had been insured for, but the reward, according to Smith, still stands.

As for the museum, "we would return the money happily" to the insurance companies if the painting were returned, says museum president Robert Montgomery Scott.

The museum would also happily keep confidential the identity of the returner, or whoever gives information leading to the thief.

"If you telephone me and tell me that you've found the \$5 in a trash basket on 16th and Market Street, I'll go to 16th and Market and pick it up, with no questions asked," Scott said.

The thief would have trouble collecting the reward unless he could come up with a pretty good explanation. But if his conscience is bothering him, or if he'd just like to get rid of the thing—and he can't sell it, since anybody in the art world would know it was stolen—all he has to do is phone the museum and tell it were to find the painting.

The number to call is 215-785-5495.

An informant could call the same number, or call the FBI—215-829-2700—and be assured of confidentiality.

The person who dropped the dime on Stephen Shih, who at gunpoint stole Auguste Rodin's *Mask of the Man With the Broken Nose* from the Rodin Museum on the Parkway in 1988, collected the \$10,000 reward, and his or her identity has never been revealed, according to FBI Special Agent Robert Bazin.

Eight years after the theft, the FBI has no leads on the missing \$5 bill.

The oil-on-canvas painting, only 12 inches by 8 inches, mint green on a dark background, was done in 1877 in the then-popular *trompe l'oeil* style, of which the Irish-born, Philadelphia-reared Harnett was the leading American practitioner.

Trompe l'oeil is French for "fool the eye," and the \$5 was so *trompeur* that in 1886 the Secret Service arrested painter Harnett on suspicion of counterfeiting.

It seems that for years the Secret Service had been looking for an elusive counterfeiter, who had been turning out \$100 bills of extraordinary artistic merit—painting rather than printing them. After an investigation, the Secret Service concluded Harnett was not their man and let him go, with a warning to cease and desist from painting currency. [NOTE: It's almost a sure bet that the "elusive counterfeiter" referred to was Emanuel Ninger, whose "artwork" was so good that he successfully passed counterfeit notes of various designs and denominations for at least 15 years, maybe longer. Ninger was captured in March 1896, when one of his "notes" was handled by a saloon employee whose hands were wet, causing the ink to run. After his identity was known, Ninger was referred to as "Jim the Penman." For more information about this fascinating story, see articles by Brent Hughes in *PAPER MONEY* and *Bank Note Reporter*.]

The Art Museum has two other Harnett paintings—one called *Still Life of Ten-Cent Bill*, also known as *The Shinplaster*; the other, *Still Life With Writing Table*. It got them and *Five Dollar Bill* in 1943 from Mrs. Alex Simpson Jr. and A. Carson Simpson.

Shortly after the theft, Samuel L. Evans, president of the American Foundation for Negro Affairs in Philadelphia, also offered a reward, of \$5,000, for information leading to the arrest and conviction of the thief. Suspicion had fallen on members of a black professional fraternity, Sigma Pi Phi, who had attended a party at the Art Museum the night the painting may have vanished. W. Wilson Goode, then the mayor, and his city managing director, Leo A. Brooks, were among the 120 guests.

Evans said he had offered the reward to clear the names of the party guests. He withdrew the reward three years later, assuming, he said, that their names had been cleared, since no suspect for the theft had been found.

[In a related article appearing in the December 27, 1992 edition of *The Philadelphia Enquirer*, Michael E. Ruane described the activities of J.S.G. Boggs, who has been offering individual hand-drawn copies of U.S. currency at "face" value in exchange for goods and services. The "notes" have been widely accepted, causing the Secret Service to take a special interest in his activities. On one of his "notes," Boggs added a touch of irony—the signature of "W. Michael Harnett" as "Treasurer of Art."]

[Thanks to Harry Forman for bringing this article to our attention.]

How I Got Started

by BOB BOLDUC

MY interest in numismatics began around the age of eight. As with many young collectors, my father also collected, which is how I got started. I wanted to collect coins and most dealers I spoke to were only interested in dealing with the investor with the deep pockets. My interest soon faded and I had no collecting interests for a number of years. I then became employed by Riggs National Bank of Washington, DC and that was the start of something new.

I soon had the honor of meeting Mike Zier, who was the bank archivist. Mike, who is not a dealer but a collector, saw my interest in paper money and was willing to show and tell everything he knew about the Riggs collection. He was instrumental in putting this collection together for the bank, and his vast amount of information was enough to rekindle my interest. I then discovered that the bank I was currently working for had issued their own currency . . . I was hooked.

I continued to learn as much as I could about grading and rarity before I started spending my hard-earned cash. I was going to be in contact with a new group of dealers since collecting coins. Paper money dealers seem to be a different group of people. I've met dealers from all over the country and most of them seem to have an honest interest in helping me continue my collecting goals. Some of these dealers have sent me bank notes on approval out of the blue—that's correct, I had no idea they were coming in the mail. This tells me the dealer is an honest and sincere person looking out for my interest.

I would rank my current collection of Washington DC national bank notes as in the top five. I was not in the collecting world when the Liedman collection went on the auction block in the mid '80s, but do use the catalog as a comparison. Today I even own a few of the notes from the Liedman collection.

I have had to do some fancy financing in some cases to afford that special DC national, but I feel that is part of the fun.

I will have to say that in some instances dealers were willing to work out a payment plan. One of the pieces of which I am proud is a Riggs National Bank (5046) \$5 Value Back. At the time it was only the second one known, with the other note being in the Riggs collection. Since then another one has surfaced, so it is not as special as it used to be. I also own a German American National Bank (2358) \$1 First Charter. This is only the second note known from this bank, with the other note in the collection of Riggs National Bank. The Hickman auction in Memphis a number of years ago included the discovery note for the National City Bank (7936)—yes, I am the proud owner of this note also. My collection includes many Red Seals and Brown Backs. I expected these notes to be much tougher to get considering the ease of redeeming notes in the Washington, DC area.

What I have discovered is that collecting paper currency requires plenty of patience. Other people still get the same joy out of collecting that I currently do and want the thrill of owning a rare note just as much as I do. As John Hickman told me—you're young, be patient, the notes will appear in time.

Because my ability to obtain new material for my collection seems to be dwindling I've started doing something new. I am currently trying to record all the information about existing Washington DC national bank notes. This includes the following information:

- 1) Bank name—banks changed their name but kept the same charter number
- 2) Charter Number
- 3) Denomination
- 4) Serial Numbers
- 5) Block Letter
- 6) Signature combinations (President & Cashier) if readable
- 7) Condition

Please send information or a copy of your note to:

Bob Bolduc
9350F Snowden River Pkwy
Suite 238
Columbia, MD 21045

THE UNITED STATES TREASURY

Specimen Books

by RAPHAEL ELLENBOGEN

IN the last half of the nineteenth century, the Treasury Department prepared a very limited selection of specimen books for distribution to dignitaries and political figures. There were two categories: *Specimens of Fractional Currency* and *Bureau of Engraving and Printing Portraits and Vignettes*. They were elegantly bound and superb presentation items.

Martin Gengerke, in his article "History of the Fractional Currency Presentation Books," describes its history and indicates that only 14 copies of the fractional currency books are presently known. The number of copies of Treasury specimen books that have survived is currently unknown. When one is found and added to the syngaphists collection, it becomes a rare and veritable treasure.

In addition to its great historical significance, the book provides several intriguing corollary assets:

- a. Each book is a "one-of-a-kind" item with different vignettes and portraits. Some volumes open widthwise and some lengthwise.
- b. A significant number of large-size federal currency is high denomination and either exceedingly rare or virtually unobtainable. Printed photographs of these bills do not do justice to the remarkable and exquisite engravings, but the specimens in the book are examples of proof perfection in the intaglio printing technique.
- c. Each volume has a significant representation of the skill and artistry of many extraordinary engravers of the period.
- d. Most of the engravings are either titled, captioned or dated, providing specific information regarding the artist's interpretation and wishes.
- e. Often the original engravings are cropped or trimmed to fit the currency design. The specimens in the book are the full and untouched original work as envisioned by the artist.

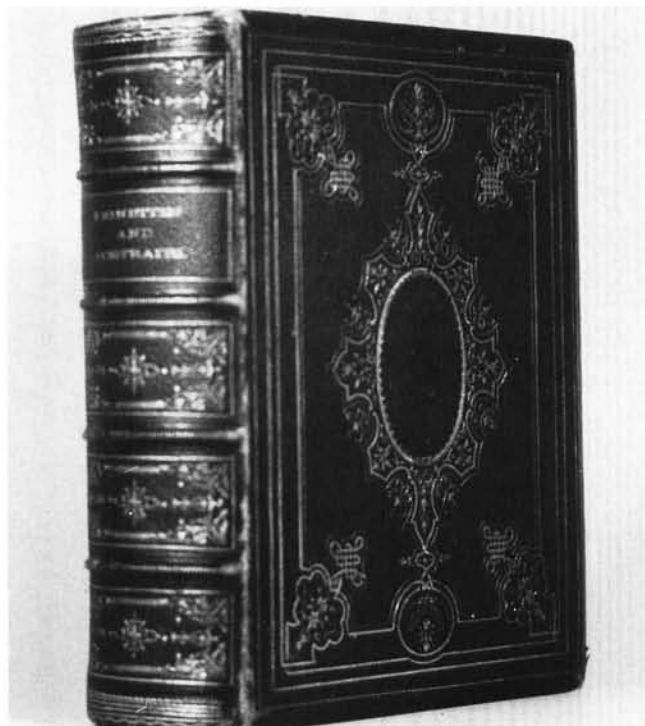
The volume of specimens described in detail in this article is full leather bound and hand-tooled. There are four raised bands with gilt devices and flourishes on the spine and covers. There are gilt designs on the inner edges of the covers. The page edges are heavily gilded on all sides. There are five panels on the spines with gilt decorations. The second panel has the following gold inscription: "Vignettes/and/Portraits." All pages are card stock and are interleaved with white bond paper. The volume I have measures 9¼" x 7¾" x 2½" and was assembled circa 1875. It was lot number 2634 in the Memphis International Sale (June 23-24, 1989) conducted by R.M. Smythe & Co., Inc. The estimate was \$750 and up; it sold for \$1,705.

ENGRAVER PRODUCTION

<u>Engraver</u>	<u>No. Items</u>
Charles Burt	21
Alfred Sealey	6
Charles Schlecht	6
Alfred Jones	3
Joseph P. Ourdan	3
James Smillie	3
G.F.C. Smillie	2
Charles Skinner	2
William Chorlton	2
Marcus Baldwin	2
George D. Baldwin	2
Luigi Delnoce	2
Henry Gugler	2
W.W. Rice	2
Owen G. Hanks	1
Lorenzo Hatch	1
Charles Smith	1
S.A. Schoff	<u>1</u>
TOTAL ITEMS	62
TOTAL ENGRAVERS:	18

PAGINATION SEQUENCE

<u>Item</u>	<u>Leaves</u>
Cover-Front	1
Blank	2
Frontispiece	1
Title Page	1
Embossed Rendition	1
Portraits	68
Vignettes	59
(Bond Interleaves	130)
Blank	4
Cover-Back	<u>1</u>
Total Leaves:	268



PORTRAIT OR VIGNETTE IN VOLUME AND FINANCIAL INSTRUMENT				
NAMES - TITLES - DATES	FR. & H. NUMBERS	DENOM- INATION	YEAR	ENGRAVER/ PAINTER Or DESIGNER
<u>PORTRAITS</u>				
• Washington/Early Profile as Roman Laureate	---	---	---	Charles Burt/ Charles Burt
• U.S. Grant/(Ulysses S.) (Early) (Pres. 1869-1877)	---	---	1871	---/Charles Burt
• Washington (George) (Pres. 1789-1797)	FR. 18	\$1	1869	
• J.Q. Adams (John Quincy) (Pres. 1825-1829)	FR. 184	\$500	1869	Alfred Sealey Charles Burt
• John Adams (Pres. 1797-1801)	---	---	---	
• Van Buren (Martin) (Pres. 1837-1841)	---	---	---	---
• Madison (James) (Pres. 1809-1817)	FR. 188	\$5,000	1878	---
• Harrison (Benjamin) (Pres. 1889-1893)	FR. 587	\$5	1902	Alfred Sealey
• Zachary Taylor (Pres. 1849-1850)	H. X-164	\$20,000	1871	G.F.C. Smillie
• Andrew Jackson (Pres. 1829-1837)	FR. 64	\$5	1869	---
				Alfred Sealey /Thomas Sully
• Pierce (Franklin) (Pres. 1853-1857)	---	---	---	---
• Lincoln (Abraham) (Pres. 1861-1865)	FR. 168	\$100	1869	Charles Burt/ Anthony Berger
	---	---	---	---
• Lincoln (in oval) with Agriculture & Commerce				
• Washington (3/4 length--hand on book)	FR. 193	\$100	1863	
• John Marshall/Chief Justice/1804	FR. 372	\$20	1890	Owen G. Hanks/ Lansdowne
				Charles Schlecht/ Henry Inman
• Albert Gallatin/Secretary-Treas. 1802-1814	FR. 183	\$500	1862	Alfred Jones
• William H. Crawford/Secretary-Treas. 1817-1825	FR. 1380	\$.50	1869	
• James Guthrie/Secretary-Treas. 1853	---	---	---	Charles Burt/John W. Jarvis
• S.P. Chase (Salmon)/Secretary-Treas. 1864	FR. 16	\$1	1862	---
				Joseph P. Ourdan
• Levi Woodbury/Secretary-Treas. 1834	---	---	---	
• William M. Meredith (Secretary-Treas. 1849-1850)	FR. 1264	\$.10	1874	---
				Charles Burt
• Hon. Hugh McCulloch (Secretary-Treas. 1884-1885)	FR. 639	\$20	1902	
• Hamilton (Alexander) (Secretary-Treas. 1789-1795)	FR. 1	\$5	1861	Alfred Sealey/ O. Smith
				Joseph P. Ourdan

• Frederick A. Sawyer	---	---	---	---
• W.P. Fesseden (William) (Secretary-Treas. 1864)	FR. 1291	\$.25	1869	Charles Skinner
• William A. Richardson/Secretary-Treas. 1873)	---	---	---	---
• George S. Boutwell/Secretary-Treas. 1869	---	---	---	---
• Prof. Morse (Samuel F.B.) (Inventor)	FR. 247	\$2	1896	Charles Schlecht
• John A. Rawlins/Secretary-War 1869	---	---	---	---
• Rufus King (U.S. Senator 1789-96, 1813-1825)	H. NE-14	\$5	1873	Charles Burt
• DeWitt Clinton (Gov. N.Y., Mayor N.Y., Senator)	FR. 186	\$1,000	1869	Charles Burt/ C.O. Ingham
• Franklin (Benjamin) (Statesman - B.1706, D. 1790)	FR. 152	\$50	1874	Charles Burt/ James B. Longacre
• Fulton (Robert) (Inventor)	FR. 247	\$2	1896	Charles Burt/ Benjamin West
• Henry Clay (Secretary-State 1825-1829)	FR. 151	\$50	1869	Alfred Sealey
• Decatur (Stephen) (Captain-Navy, War of 1812)	FR. 305	\$20	1878	Charles Schlecht
• R.J. Walker (Robert) (Secretary-Treas, 1845-1849)	FR. 1308	\$.25	1874	Charles Burt
• Samuel Dexter (Secretary-War & Treas., 1800-1801)	FR. 1379	\$.50	1869	Charles Burt/George Casilear
• Silas Wright (U.S. Senator 1845-1847)	FR. 1188	\$50	1882	Charles Burt/Alonzo Chappell
• Maj. General Mansfield (Joseph K.) (Battle of 1862)	FR. 185	\$500	1874	Charles Burt
• Thomas H. Benton (Senator & Representative)	FR. 1166	\$100	1863	Charles Burt
• (No Name) General Winfield Scott (Head of Army 1841-1848, 1855-1861)	FR. 212	\$100	1865	George D. Baldwin
• Thomas Ewing/Roman Profile	---	---	---	---
• Amos Kendall	---	---	---	---
• Edward Everett/Secretary-State 1852	FR. 323	\$50	1878	Charles Schlecht
• Douglas (Stephen)	H. X-169	\$1000	1870	Charles Burt
• Burlingame	---	---	---	---
• John J. Cisco	---	---	---	---
• Hamilton Fish/Secretary-State 1869	---	---	---	---
• Andrew (John A.)	H. X-159	\$10,000	1871	---
• William H. Seward (Secretary-State 1860-1869)	FR. 376	\$50	1891	Charles Schlecht
• Admiral D.G. Farragut (David) (First Admiral of Navy)	FR.377	\$100	1890	Charles Schlecht
• Stanton (Edwin M.) (Secretary-War 1862-8)	FR. 347	\$1	1890	Charles Burt

• Oliver Wolcott	H. X-164	\$50	1871	---
• A.E. Borie	---	---	---	---
• George M. Robison/Secretary-Navy 1869	---	---	---	---
• J.K. Barnes/Surgeon General U.S. Army	---	---	---	---
• Belknap	---	---	---	---
• E.D. Baker	H. X-171	\$5,000	1872	Charles Burt
• General Thomas (George H.) (Union Army Hero)	FR. 359	\$5	1890	Lorenzo Hatch
• George H. Williams/Attorney General 1872	---	---	---	---
• Charles Lub . . .? (Written signature)	---	---	---	---
• Dix	---	---	---	---
• Thad Stevens	H. X-166	\$10,000	1878	---
• E.B. Washburne	---	---	---	---
• (No name) Unknown	---	---	---	---
• John A. J. Creswell/Postmaster General 1869	---	---	---	---
• Danl Webster (Daniel) (Secretary-State 1841, 1850-52)	FR. 96	\$10	1869	Alfred Sealey
• C. Delano/Secretary-Interior 1870	---	---	---	---
<u>VIGNETTES</u>				
• Woman (Unknown)	---	---	---	---
• America	FR. 152	\$50	1874	Charles Burt
• (Eagle/on shield/Capitol)	FR. 188	\$5,000	1878	William Chorlton
• (Eagle/Flags/Shield)	FR. 1166	\$100	1863	Charles Skinner
• Capitol	FR. 644	\$20	1902	Marcus W. Baldwin
• (The U.S. Capitol Back)	---	---	---	---
• U.S. Treasury	H. X-150	\$50	1875	---
• The Patent Office	---	---	---	---
• The White House	---	---	---	---
• Smithsonian Institute	---	---	---	---
• (Building - Unknown)	---	---	---	---
• Eagle of the Capitol	FR. 190	\$10	1863	G.F.C. Smillie
• Eagles Nest	H. 1341	\$500	1863	James D. Smillie & Louis Delnoce/ Gilbert Stuart
• Columbus (in study)	FR. 186	\$1,000	1869	Henry Gugler
• Columbus (Discovery of Land)	FR. 19	\$1	1874	Joseph P. Ourdan/ Charles Schussele
• (Discovery of Mississippi by DeSoto)	H. X-138	\$1,000	1863	---
• Pochahontas at Court	FR. 96	\$10	1869	W.W. Rice/T.A. Liebler
• American Indian	H. X-132	\$50	1862	---

• The Eagle	FR. 188	\$5,000	1878	William Chorlton
• Eagle (Flag and Staff)	FR. 1215	\$500	1882	---
• Harvesting	---	---	---	---
• (Soldiers on Horse in Battle)	---	---	---	---
• Seaman (with Anchor)	H. X-150	\$1,000	1865	---
• Liberty and Union	H. X-138	\$500	1863	Charles Burt
• Eagle (Ocean Telegraph)	FR. 1178	\$20	1882	George D. Baldwin
• Return of Peace	FR. 151	\$50	1869	Charles Smith
• (Maiden Gathers Wheat)	FR. 190	\$10	1864	---
• Columbia (Holding Shield)	FR. 127	\$20	1869	Alfred Jones/ John W. Casilear
• Liberty	H. X-177	\$1,000	1862	---
• The Pioneer	FR. 64	\$5	1869	Henry Gugler
• Altar of Liberty	H. 1435	---	1861	---
• Valley Forge	---	---	---	---
• The Guardian	FR. 199	\$100	1863	Charles Burt
• Seeding and Ginning	---	---	---	---
• Victory	FR. 191	\$20	1864	James Smillie
• Sewing	---	---	---	---
• In the Turret	FR. 204	\$100	1864	---
• Justice (Shield)	FR. 203	\$50	1863	Charles Burt
• Loyalty	FR. 203	\$50	1863	W.W. Rice/ Alfred Jones
• Reconstruction	FR. 168	\$100	1869	Louis Delnoce
• Victory	FR. 185	\$500	1874	Charles Burt
• Law and Peace	H. X-132	\$50	1862	---
• The Smokers	---	---	---	---
• Caduceus	FR. 203	\$50	1863	Alfred Jones/John W. Casilear
• Justice	FR. 184	\$500	1869	S.A. Schoff
• Justice (Scales & Sword)	FR. 211	\$5,000	1861	---
• The Standard Bearer	H. X-40	\$500	1863	George D. Baldwin
• Soldier (Rests on Gun by Cannon)	H. X-149	\$1,000	1865	---
• Agriculture and Mechanics	FR. 204	\$100	1864	---
• Mercury (Child Seated)	---	---	---	---
• Mortar Firing	FR. 191	\$20	1864	James Smillie
• Eagle (Lightening-Ships)	---	---	---	---
• Launching through the Surf	---	---	---	---
• Iroquois (Battleship)	---	---	---	---
• The Naval Engagement	H. X-142	\$1,000	1863	---
• (Mississippi Paddleboat)	---	---	---	---
• (Ships in the Harbor)	---	---	---	---
• New Ironsides	H. X-140	\$500	1863	James Smillie
• (Paddleboat Steamer)	---	---	---	---

The first section of pages are as follows:



1. Frontispiece: Large vignette of a weeping Indian Brave seated on a log overlooking a windmill and horse, with many factories in the background billowing smoke and fumes from the numerous smokestacks.

2. Title Page: Fully engraved with the following inscription:

U.S.
TREASURY DEPARTMENT
Treasury
Seal
SPECIMENS.
BUREAU OF
ENGRAVING AND PRINTING
WASHINGTON

George B. McCartee¹
Chief of Bureau

George W. Casilear
Superintendent of Eng's vc.

3. Portrait: B.H. Bristow, Secretary of the Treasury
4. Stylized portrait in Roman profile, of man facing left, in multiple geometric frames. Printed in red.
5. The collection of portraits and vignettes as described below follow the order of the book's page sequence.

Although I personally prefer Gene Hessler's outstanding work, *The Comprehensive Catalogue of U.S. Paper Money*, the FR. numbers listed refer to Robert Friedberg's *Paper Money of the United States*. Virtually all dealers and collectors use that numbering system.

There are, however, many notes which could only be found in Gene Hessler's trilogy and they are identified as:

H-X: *An Illustrated History of U.S. Loans*
H-NE: *U.S. Essay, Proof and Specimen Notes*
H-: *The Comprehensive Catalogue of U.S. Paper Money*

Sometimes there are many notes that bear the same vignette. Only one has been selected for the example. Following the engraver's name there are occasionally noted either the artist, designer or photographer of the illustration, where known.

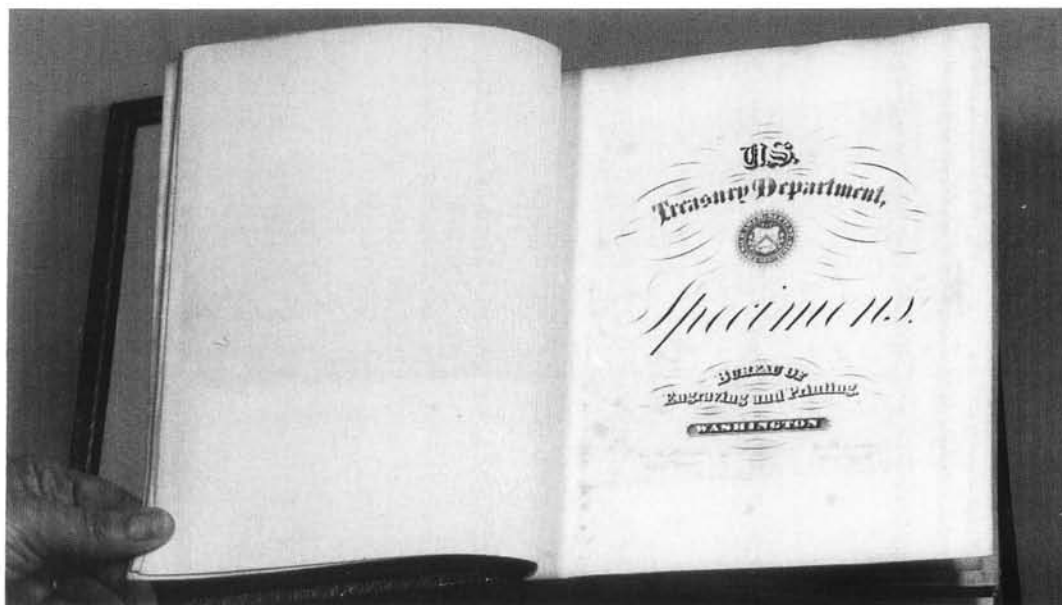
The following are "thumbnail biographies" of the talented and often prolific engravers represented in the book:

Charles Kennedy Burt

Born in Scotland in 1823. Came to New York in 1836. Was employed for a time by A.L. Dick of New York where he etched a number of portraits and book illustrations. Later work was bank note engraving. For some years was the chief engraver for the Treasury Department in Washington, D.C. Several of his larger plates were made for the American Art Union in 1851 and 1852. He died in Brooklyn, New York in 1892.

Alfred Sealey

Born in New York in 1815. Was a fine line engraver who devoted himself to bank note work in later life. Active in New York City



from 1838 to 1868. Was with own firm, Sealey and Smith, 1858–60. Worked for American Bank Note Co. after 1860. Did some good fine line illustrations for Cooper's novels. Also some sculpture signed "Sealey & Smith."

Charles Schlecht

Born in Stuttgart, Germany in 1843. Brought to the U.S. by parents in 1852. Was apprenticed to American Bank Note Co. in 1859. Received instruction in his profession from Charles Burt and Alfred Jones. Bank note engraving was principal occupation. Worked in New York City and Bureau of Engraving and Printing in Washington. Also did some admirable portrait and subject plates for publishers.

Joseph Prosper Ourdan

Born in New York on February 16, 1828. Was apprenticed as engraver to W.L. Ormsby of New York. Did some work for book publishers. Started the firm of Packard and Ourdan producing portraits in mezzotint. Became interested in bank note engraving and was in the employ of the Continental and National Bank Note companies of New York and American Bank Note Co. of Philadelphia. Died in Washington, D.C. May 10, 1881.

James D. Smillie

Born in Edinburgh, Scotland on November 23, 1807. Worked in his father's and brother's jewelry business as the engraver. Went to London in 1827 to study engraving. Moved to New York in 1829 where he engraved a series of plates for the New York *Mirror* from 1832 to 1836. From 1861 until his death on December 4, 1885 he devoted himself solely to bank note engraving.

George Frederick C. Smillie

Born November 23, 1854. Was the principal engraver at the Bureau of Engraving and Printing from 1894 to 1922. A pupil of the National Academy of Design and his uncle James Smillie at the American Bank Note Co.

Charles Skinner

An excellent bank note engraver in the employ of American Bank Note Co. and was working in New York at least as early as 1867. He also did several portraits for book publishers.

Lorenzo Hatch

Was employed as a bank note engraver by the Treasury Department in Washington, D.C. about 1875.

George D. Baldwin

A native of Connecticut, he was born about 1818. Studied portraiture in Norwich. Painted many portraits of prominent men from his state.

W.W. Rice

Engraver of portraits and subject plates as a member of the firm of Rawdon, Wright, Hatch & Co. of New York in 1846. He was an engraver over his own name as late as 1860.

Charles H. Smith

During the years of 1855 to 1860, a capital line engraver of portraits and book illustrations, working in Philadelphia and New York.

Owen G. Hanks

Born at Troy, New York in 1838. Studied engraving and worked at Rawdon, Wright and Hatch in New York. Employed primarily by that bank note company. He died circa 1865.

Stephen Alonzo Schoff

Born January 16, 1818 in Danville, Vermont. At age 8 his parents moved to Bradford and later Newburyport, Massachusetts. He was one of six children and when 16 was sent to Boston, indentured for five years to Oliver Pelton, an engraver in that city. Dissatisfied with his progress, with Pelton's approval, he became a pupil of Joseph Andrews, a line engraver. He went with Andrews to Paris in 1840 and both worked in the studio of Paul Delaroche drawing from nudes. He returned to the United States in 1842 and was sought out by a bank note engraving company in New York. He died on May 6, 1904 in Norfolk, Connecticut.

Marcus W. Baldwin

Born March 31, 1853 in Livingston, New Jersey. Was an apprentice under Louis Delnoce and Alfred Jones at the American and National Bank Note companies. He formed his own company, "Baldwin, Gleason & Co.," and did private engraving until 1891. He then joined the Bureau of Engraving and Printing in Washington. He died in New York City on July 15, 1925.

William Chorlton

Born at Manchester, England on March 20, 1847. He came to the United States about 1852. At age 16 he was engraving for the National Bank Note Co. under the supervision of Alfred and James Smillie. He joined the Bureau of Engraving and Printing about 1872. He died in 1874.

Luigi (Louis) Delnoce

Born in Italy in 1822. Studied engraving with John W. Casilear. Worked as a book illustrator from 1855 to 1860. He engraved for many bank note companies and the Bureau of Engraving and Printing. Died in Bronx, New York in 1880.

Alfred Jones

Born at Liverpool, England on April 7, 1819. He served as an apprentice with Rawdon, Wright, Hatch and Edson in Albany, New York, starting ca. 1834. Studied at the National Academy of Design in New York City and in Europe. Worked as engraver for several bank note companies. In 1866 he became the president of the United States Bank Note Co. He also served as superintendent of the Picture Department at American Bank Note Co.

The



Starts Here A Primer for Collectors

by GENE HESSLER

these national bank notes were backed by federal government bonds they were accepted anywhere as they circulated along-



This small-size \$5 note was issued by the National Tradesmens Bank and Trust Company of New Haven. The portrait of Abraham Lincoln was engraved by Charles Burt.



This third charter, third issue large-size \$5 note was issued by the Chase National Bank in New York City. The portrait of Benjamin Harrison was engraved by G.F.C. Smillie.

NATIONAL bank notes, each with a story to tell, are undoubtedly the most popular collectible pieces of U.S. paper money. Each issue is unique due to the imprint of the name of the issuing national bank. These colorful pieces of American history were issued as both large- and small-size notes. And, in denominations of \$5, \$10 and \$20, the most common examples are available for \$50 or less. Some \$5 notes are priced around \$25.

In 1863 the National Bank Act authorized participating chartered banks to issue uniform currency up to 90 percent of the value of United States bonds which the bank had deposited with the United States Treasury. A subsequent act in 1865 placed a 10 percent tax on all state bank notes in circulation. This tax gave state banks the choice of paying the tax or joining the National Banking system. By 1866 there were no state-issuing banks. However, the notes they had issued are referred to as obsolete bank notes and are also popular collectible items.

Participating national banks were chartered for periods of 20 years, and there were three charter periods. The notes of each charter period are recognizable by the different or modified designs. The third charter period included three separate issues, the least expensive types to collect. These are distinguished by the color of the seal: first issue red, second and third issue blue, and only the second issue has "1902-1908" on the back. Since

side the United States (legal tender) notes, silver and gold certificates, treasury (coin) notes and Federal Reserve notes.

There must have been a considerable amount of pride and a feeling of security to see the name of your bank on the currency that circulated in your community. However, since paper money travels, one also received national bank notes from banks in neighboring communities as well as banks that were thousands of miles away.

Each of the 50 states issued national bank notes as a state or territory; some were issued by both. In addition, Puerto Rico also issued national bank notes. As you might imagine, large-size notes, and in some instances small-size notes, issued in sparsely populated locations like Alaska, Idaho, Hawaii, New Mexico, Oklahoma, Vermont and Wyoming are scarce or rare.

A bank in a large city might have been in existence for only a short time. Consequently, the note-issue could have been small. A bank in a small community, for whatever reason, might have issued a large number of notes. However, national bank notes from approximately 20-25 states are affordable.

By perusing a dealer's advertisements or looking through his or her stock of notes, you should find a large-size or small-size note, maybe both, from your state, your hometown, and, if you

Continued on page 102

A Curious South Carolina Note Imprint

by BENNY BOLIN

During the 1993 Memphis International Paper Money Show, I was able to add some intriguing new South Carolina obsolete bank notes to my collection. They were issued by the Bank of the State of South Carolina, and each had a curious stamp (fig. 1) on the back. As I researched the stamp, I found a story spanning two continents, lasting for over 35 years and involving appeals all the way to the United States Supreme Court.

THE story begins with a major fire that struck the city of Charleston on the evening of Saturday, April 27, 1838. It destroyed much of the business district and over 1,000 homes, leaving 5,000–7,000 people without shelter. Damage was estimated to be around \$3 million, with less than half being insured. The governor called a special session of the legislature that passed the Act for Rebuilding the City of Charleston or Fire Loan Act on June 1, 1838. The Act directed the Bank of the State of South Carolina to issue up to \$2 million in bonds or other contracts, to secure a loan on the credit of the state to aid in rebuilding the city. Once borrowed, this money would be deposited in the bank and loaned to people of Charleston to rebuild. To get a loan to rebuild, potential borrowers had to submit, among other things, an affidavit that they would rebuild only in brick or stone and would use no combustible materials in their roofs. The bank decided to issue bonds one-half payable in twenty years and the rest payable in thirty years with an interest rate not to exceed six percent.

The president of the bank, Charles Colcock appointed former South Carolina Governor George McDuffie as agent of the bank in charge of selling the bonds. Because he was unable to sell them above par in New York, he went to England to try the European market. He sold £232,500 sterling (stg) at five percent interest. The amount of £214,000 stg was sold to Baring Brothers and Company and the other £15,500 stg to private individuals. The unsold bonds were cancelled and a six percent State Stock was substituted and sold primarily to people in South Carolina.

The Bank of the State of South Carolina had been operating since its charter on August 9, 1813 and was said by many to have been one of the most profitable and stable financial institutions in the south before the Civil War. However, like all but one of the banks in South Carolina, it failed after the war.

On December 21, 1865 the South Carolina legislature passed the Act to Raise Supplies for the Year, which included a clause that closed all the banks' branches and required the main branch at Charleston to stop issuing notes, and only operate as a bank of deposit. The bank was closed for good on September 15, 1868. Section eleven of the Act of 1865 stated that the assets



Figure 1

of the bank were to be used first, to pay the principal and interest due on the Fire Loan Bonds payable in Europe, second, to redeem the Fire Loan Stocks payable in the United States and third for redemption of outstanding notes and other debts of the bank.

On October 30, 1867, before the fire loan stocks and thirty-year bonds could be redeemed (£109,000 stg were still held by Baring Bros. and were not due until 1868), Dabney, Morgan and Company, through their attorneys, Messrs. Magrath and Lowndes, filed suit in the Chancery Court of the First Instance of the State for the Charleston District against the president and directors of the bank. They contended that since the bank was insolvent, all its assets should be used to pay the billholders before the other creditors, or to at least treat them the same as the other creditors. They further contended that the Fire Loan Stock and Bond holders were not creditors of the bank, but of the state. Finally, they argued that section eleven of the Act of 1865 was unconstitutional and void because it impaired the obligations of the billholders with the bank and violated the Bankruptcy Act of 1867.

The president and directors of the bank, represented by Hayne and Son, in their answer filed on February 3, 1868, contended that the billholders were not preferred creditors. They felt that Dabney, Morgan and Co. had bought the notes in their possession at a discount purely on speculation of redeeming them at full face value when they were fully aware that the bank was insolvent.

Baring Brothers and Co., in their answer filed at the U.S. Consul in London on May 7, 1868, stated that they had sold many bonds "under the direction and for the benefit of the Bank of the State of South Carolina" and that they were, even to that day, acting as "agents in London of the Bank in South Carolina." They stated that they had continued to pay the in-

terest due on the bonds with the last payment being in January 1868, continuing to do so even during the war and "the blockade of the southern ports." Baring Brothers held £26,000 stg bonds of the Louisville, Cincinnati and Charleston Railroad Company that, with the £5,200 stg interest due added, and when redeemed at the market rate of 42 percent, was not nearly sufficient to satisfy the £109,000 stg debt. They felt that since these were the only funds of the state or the bank within their control and since they had always acted in good faith, they had, "under the circumstances, a special claim as creditors of the Bank as a corporation and upon the assets of the same, as well as on the state itself."

On March 3, 1868 the Court of Equity issued four orders: 1. making the South Carolina Attorney General a party defendant for sustaining the validity of the Act of 1865; 2. making Baring Brothers and Company defendants on behalf of the fire loan sterling bondholders; 3. making A.V. Dawson, et al. defendants on behalf of the fire loan stockholders; and 4. requiring the referee of the court, James W. Gray, Esq., to call in by June 1, 1868, through newspaper advertisements (figure 2) in the cities of Charleston, Cincinnati, New Orleans, New York and Augusta, all people claiming to be creditors of the bank because of holding bills or notes of the bank or holding fire loan stocks or bonds. These were then stamped as shown in figure 1, proving that they were legitimate debts of the bank.

**THE STATE OF SOUTH CAROLINA--
CHARLESTON DISTRICT--DABNEY MORGAN
& CO., vs. THE PRESIDENT AND DIRECTORS OF
THE BANK OF THE STATE OF SOUTH CAROLINA--
IN EQUITY.--Upon hearing the Bill and Answer in
this case, it is ordered:**

**That said Master.....call in any person or
persons claiming to be creditors holding Bills
or Notes of the Corporation.....to make proof
of their claims on or before the first day of
June next ensuing.....**

Figure 2

On April 22, 1869 all the banks' assets were transferred to a receiver, William C. Courtney. The bank officers objected because they felt that they could liquidate the affairs of the bank in a more efficient and cheaper manner, and they were probably correct. Receiver Courtney was removed for an unknown reason and replaced by W.J. Gayer, who was replaced by C.C. Puffer, who was then replaced by C.H. Simonton. Shortly after Mr. Simonton was appointed, an audit showed that the other receivers had amassed fees of \$135,790.81, proof that the affairs of the defunct bank were drawn into the corruption of the reconstruction regime.

The case was first heard in late May 1870 in Charleston by Judge J. Carpenter. He ruled that billholders lacked legal claim to being preferred creditors. He also ruled that the Act of 1838, pledging funds to the redemption of the Fire Loan bonds and stock, was valid and that their holders held preference over other creditors, including billholders. He also ruled that since the act did not specify how the funds were to be raised, only the amount to be raised, that the stock and bond holders should be treated without preference over each other.

Dabney, Morgan and Company appealed the decision to the South Carolina Supreme Court on the grounds that the Act of 1865 was unconstitutional and therefore void. Baring Brothers and Company also appealed because they felt that the Fire Loan Bondholders should be given preference over the Fire Loan Stockholders.

The South Carolina Supreme Court heard the case during its 1871 term. Justice C.J. Moses wrote and delivered the opinion of the court on December 2, 1871, with Justices A.J. Willard and A.J. Wright concurring. They ruled that the Act of 1838 required a separate account be set up for the profits from the sale of the Fire Loan stocks and bonds and this money be used for their redemption. But, as Cashier Thomas Waring testified, this was not done, so no record was ever made specifying these profits. They also ruled that since the bank was insolvent, meaning that it could not meet its obligations, there were no profits to give. The court also ruled that since the state guaranteed the stocks and bonds and since they were payable at the state treasury, their holders contract was with the state and not with the bank. They did rule that after all other creditors were paid, any excess assets could be applied to the redemption of the stocks and bonds. Finally, they ruled that the billholders were entitled to the full value of their notes, despite their purchase date or price. The court ordered that the portion of the circuit decree that gave preference to the Fire Loan bond and stockholders, be set aside. It also ordered the assets of the bank held for distribution among all creditors, in ratable proportion to the amount of their debts.

Baring Brothers and Company again appealed, this time to the United States Supreme Court. *Barings vs. Dabney* was heard by the court in its October 1873 term. I.W. Hayne and W.W. Bryce represented Baring Brothers and D.H. Chamberlain represented Dabney, Morgan and Company. Justice Joseph P. Bradley wrote and delivered the opinion that was concurred with by Justices Samuel F. Miller, David Davis and William Strong. They found that the Fire Loan Stocks were clearly not a debt of the bank, but of the state. They also found that since the Fire Loan Bonds were not due for three years after the bank became insolvent and since no interest was in arrears, the bank could not be held liable for this debt. They ruled that it was the duty of the state, not the bank, to prevent this "future" liability. Therefore, they AFFIRMED the decree of the South Carolina Supreme Court.

About the bonds themselves, the research done makes multiple references to the twenty year bonds being £500 stg and the thirty year being £1000 stg. But, on examination of the bonds themselves, and after checking multiple resources on Southern states bonds, it appears that the twenty-year bonds actually issued were £250 stg and the thirty-year bonds £500 stg. No reference or example of a £1,000 stg bond was found.

Anyone with any further information on this topic is urged to contact the author at Route One, Box 331B, Allen, Texas 75002.

CORRECTIONS TO NO. 170

The previous issue of *PAPER MONEY* should have had a caption that described the illustration on the lower right of page 44 as a counterfeit.

The SPMC Awards on page 60 will take place in Memphis in 1994.

The Magnificent CONFEDERATE MONTGOMERY NOTES

by BRENT HUGHES

MOST paper money collectors conduct a never-ending search for choice notes to add to their albums but few ever hit the "mother lode" as I did in 1952 in Washington, DC.

It came about when a newspaper reporter and photographer attended a meeting of the Washington Numismatic Society, which at that time met in the Smithsonian Museum of Natural History. A photograph of me with my exhibit of Confederate money appeared in the Sunday edition, along with an article about local collectors.

An elderly reader saw the article and called the president of the Society asking him to help her dispose of a "large hoard" of Confederate notes. She was scheduled for surgery, she said, and wanted to pay her own way.

The president asked me to go with him because I was supposed to be an expert on rebel paper money. When we arrived at the woman's home we were admitted by her daughter who told us that her mother was already in the attic where the collection was stored in two large suitcases. We walked up the stairs where we were greeted by a gracious seventy-five year old woman standing next to two open suitcases, each filled with row upon row of thick, white envelopes.

The lady explained how the material came to be in her attic. Her father had gone to work at the U.S. Treasury Building in 1875, she said, where he had become fascinated with the Department's collection of Confederate financial papers. At that time, rebel paper money had little or no value and Treasury employees who expressed interest were often told to take a few notes home if they wished.

In my ignorance I knew nothing of the history of the "Rebel Archives Bureau" within the Union War Department under Secretary Edwin Stanton. In fact, it was not until 1972 that I read Dr. Douglas Ball's 17-page foreword to the Quartermaster Publications' reprint of the *Register of the Confederate Debt* and learned the full story of this bit of history.

Secretary Stanton believed that Jefferson Davis had been involved in the assassination of President Lincoln and, in the search for proof, had ordered Union officers to ship four hundred and ninety boxes and barrels of captured Confederate documents from Richmond to Washington. When nothing was found to incriminate Davis, Stanton lost interest and the government found itself more or less stuck with the mountain of paper that included a half million Confederate notes and bonds.

Around the 1870s the U.S. Treasury Department began receiving claims from Southern unionists who alleged that they had suffered financial losses during the Civil War which they now expected the U.S. government to repay. The Treasury officials would have no part of this and wanted to search the rebel archives for proof that the claimants had voluntarily pur-

chased rebel bonds. If such proof could be found, the government could suggest that such claimants might be indicted for treason. Under these circumstances the claimants might lose their enthusiasm to press their claims and quietly disappear.

At the Treasury's request, the archives were transferred from the War Department in 1881 and were not returned until 1888. In the intervening years the Adjutant General's chief clerk, Raphael Thian, had made a detailed study of the Confederate material. He hoped to publish several books on the subject but managed to print only one, his *Register of the Confederate Debt*. Those collectors who wish a full account of Thian's activities are advised to read Dr. Ball's foreword.

Getting back to my attic adventure, I should explain that in 1952 a person could buy an 1864 Confederate \$10 or \$20 bill for fifty cents. Dealers had boxes of them and could easily replenish their stock for ten to twenty cents each. As a result, collectors generally ignored the common issues and concentrated on the scarce and rare 1861 issues. I should add that this was about the extent of my knowledge of Confederate notes at that time. Now I wonder if the woman's father ever met Raphael Thian and what their conversations might have been.

In any event, the Treasury Department must have retained at least part of the financial documents received from the War Department. According to the woman's statements, her father was called into his supervisor's office around 1894 and was told that the Treasury Department was cleaning house to gain office space and file cabinets, so the "rebel junk" had to go.

"My father was told that if he wanted the notes, he could have them, but he had to get them out that day or they would be burned. Daddy went to a nearby livery stable and rented a horse and buggy, backed it up to a door on Fifteenth Street and loaded these suitcases and several small boxes into it. He then drove the buggy home, put the items in his study and returned the rig to the stable. I inherited all his possessions when he died in 1932."

I assumed that most of the notes in the suitcases were the 1864 issue. I was able to examine the contents of only a few envelopes and noted the written inscriptions on perhaps fifty. All listed the dates "1863" and "1864."

My friend and I closed the suitcases and gently inquired what she was asking for the hoard. "Last year I saw notes like these in the window of a Georgetown shop for seventy-five cents each, so I want fifty cents each."

"Do you know how many notes there are?" I asked.

"Yes, I counted them once. There are at least 15,000 of them, perhaps a few more."

My friend and I looked at each other. I knew that \$7,500 was far beyond both our budgets, so buying the hoard was out of

the question. (In 1955 my wife and I bought a nice home in a Washington suburb for \$15,750.)

As we were about to leave, I asked the woman if she had anything else in Confederate money. "Yes," she replied, "I have this album which Daddy said contains a complete set." She opened a drawer in a small table nearby and pulled out what I later learned was a Raphael Thian album. According to Dr. Ball, one of Thian's duties was to assemble scrapbooks and albums of Confederate notes to be presented to retiring Civil War generals and other officials.

I opened the cover and saw the inscription, "Presented to General ----- upon his retirement from the United States Army, May 31, 1884." Something must have happened to cancel the presentation ceremony because the album was still at Treasury ten years later.

A full account of the Montgomery notes is found in Douglas Ball's book, *Financial Failure and Confederate Defeat* (University of Illinois Press, 1954). The following is a brief account.

The Confederate Congress authorized the issue of \$1 million of the 3.65% interest-bearing notes on March 9, 1861. Since New York City was the center of bank note engraving and printing at that time, it was logical that Treasury Secretary Christopher Memminger would contact someone there to place his order. That person was fellow-banker Gazaway Bugg Lamar, vice president of the Bank of the Republic in New York City. (Just two months later, in May 1861, Lamar would return to the South to become president of the Bank of Commerce in Savannah, Georgia.)

It appears that in the confusion of setting up his new department, Memminger failed to specify the denominations of the



"Montgomery note," \$1000, John C. Calhoun, left; Andrew Jackson, right. Black and green. Serial number 95 of a total issue of 607 notes. Written date: May 28, 1861. Slabaugh Type 4; Bradbeer-Criswell Type 3; Chase Type 104.

I turned the page and saw the first Montgomery note I had ever seen: the \$1000 note. It was at least extremely fine and even in the low light of the attic the green ink seemed to glow. Like the rest of the bills, it was held in place on the album page by two loops of sewing thread which just missed the top and bottom edges of the note.

"I think I'll keep the album," the woman said, "at least for now."

"Then perhaps I might come back some time when it's convenient and examine it more closely," I said. "These notes are rare and I doubt if I will ever see any others."

She smiled and told me she would let me know. I left my name and telephone number and we departed.

The president of our Society arranged for a New York dealer to fly down and purchase the hoard but the woman did keep her album. In later years I often wondered what became of it.

In 1978 I was startled to receive a telephone call from the woman's daughter. Her mother had passed away years before and she and her husband had inherited the album. Now they hoped to sell it to finance a trip to China which had just opened its borders to tourists. It had taken me twenty-six years but I finally was able to buy the treasure I had dreamed of owning.

I never tired of looking at the Montgomery notes. Beautifully engraved and printed on fine paper, the notes are simply superb examples of bank note art. Never intended for circulation, they bore interest and ordinarily would have been held in vaults until redeemed. In the chaos of the Civil War, however, they did circulate until some were almost worn out.

The enabling act stated only that none of the notes could be of less than \$50, so Lamar apparently selected the other denominations—\$100, \$500 and \$1,000. He placed the order with the National Bank Note Company in New York, which engraved a plate to print a four-note sheet of one of each denomination. The 607 sheets were delivered to Montgomery on April 2, 1861, just ten days before the Civil War began.

Memminger immediately realized that the demand would be for the smaller denominations so he contacted Lamar again, asking him to have the bank note company furnish an additional one thousand each of the \$50 and \$100 notes. The company split their plate and ran off 999 half-sheets to fill the order, but the beginning of hostilities made delivery difficult.

Complicating the problem was a disgruntled businessman named Waterman Lily Ormsby, head of the New York Bank Note Company. In the recent reorganization of the bank note industry, Ormsby had been shut out of both the National Bank Note Company and the American Bank Note Company. In retaliation, Ormsby tipped off the Union government that National was printing Confederate currency.

The story as narrated by Dr. Ball is that a group of U.S. Marshals showed up at the National Bank Note Company with orders to confiscate the Rebel plates. When they learned that the 999 half-sheets had been loaded on a ship in New York harbor, they raced to the dock. Fortunately for the South, the ship had just cast off and the captain ignored shouted orders to return. Unable to contact the forts in the outer harbor by telegraph at that time, the marshals could only watch in frustration as the ship headed for international waters. The cargo eventu-



"Montgomery note," \$50, Three Slaves in Cotton Field. Black and green. Serial number 968 of a total issue of 1,606 notes. Written date: May 16, 1861. Slabaugh Type 1; Bradbeer-Criswell Type 4; Chase Type 101.



"Montgomery note," \$100, Railroad Train at Station, Columbia left. Black and green. Serial number 890 of a total issue of 1,606 notes. Written date: May 14, 1861. Slabaugh Type 2; Bradbeer-Criswell Type 3; Chase Type 102.



"Montgomery note," \$500, Cattle in Brook as Train Crosses Bridge, Ceres left. Black and green. Serial number 343 of a total issue of 607 notes. Written date: June 24, 1861. Slabaugh Type 3; Bradbeer-Criswell Type 4; Chase Type 103.



The Charles T. Jones signature on the \$500 Montgomery note number 604. The insertion of the date over the word "Register" is an unusual feature.

CONFEDERATE "MONTGOMERY NOTES" WRITTEN DATES FOR INTEREST PURPOSES								
Date:	\$50		\$100		\$500		\$1,000	
	Slabaugh Type 1 Bradbeer-Criswell Type 4		Slabaugh Type 2 Bradbeer-Criswell Type 3		Slabaugh Type 3 Bradbeer-Criswell Type 2		Slabaugh Type 4 Bradbeer-Criswell Type 1	
	Serial From	Numbers To	Serial From	Numbers To	Serial From	Numbers To	Serial From	Numbers To
April 5, 1861 . . .	. . 1 . .	. . 5 . .	. . 1 . .	. . 19				
April 8, 1861 . . .	. . 6 . .	. . 101 .	. . 20 .	. . 101 .	. . 1 . .	. . 14		
April 9, 1861 . . .	. 102 .	. 161 .	. 102 .	. 156 .	. . 15 .	. . 19		
April 25, 1861 . . .	. 162 .	. 261 .	. 157 .	. 261 .	. . 20 .	. . 54 . .	. . 1 . .	. . 17
May 1, 1861 . . .					. . 55 .	. 86 . .	. . 18 .	. . 29
May 2, 1861 . . .	. 262 .	. 265						
May 3, 1861 . . .	. 266 .	. 465 . .	. 262 . .	. 561				
May 4, 1861	. 466 .	. 809 . .	. 562 . .	. 809 . .	. . 87 .	. 122		
May 14, 1861 . . .	. 810 .	. 959 . .	. 810 . .	. 984				
May 16, 1861 . . .	. 960 .	. 1253 .	. 985 .	. 1237 .	. . 123 .	. . 131		
May 20, 1861 . . .	. 1254 .	. 1256						
May 21, 1861 . . .	. 1257 .	. 1259 .	. 1238					
May 22, 1861 . . .	. 1260 .	. 1436 .	. 1239 .	. 1450 .	. . 132 .	. 171 .	. 30 . .	. . 39
May 23, 1861 . . .	. 1437 .	. 1586 .	. 1451 .	. 1545 .	. . 172 .	. 211 .	. 40 . .	. . 69
May 25, 1861 . . .			. 1548 .	. 1560				
May 28, 1861 . . .							. . 70 .	. . 369
June 11, 1861 . . .			. . 1561 .	. 1570				
June 17, 1861 . . .					. 212 . .	. . 231 .	. 370 . .	. 403
June 18, 1861 . . .					. 232 . .	. 290 . .	. 404 . .	. 462
June 19, 1861 . . .	. 1587 .	. 1590 .	. . 1571 .	. 1573 .	. 291 . .	. 305 . .	. 463 . .	. 477
June 20, 1861 . . .	. 1591 .	. 1592						
June 21, 1861 . . .	. 1593 .	. 1606 .	. 1574 .	. 1606 .	. . 306 .	. 331		
June 22, 1861 . . .					. . 332 .	. 333		
June 24, 1861 . . .					. . 334 .	. 473 . .	. 478 . .	. 607
June 28, 1861 . . .					. . 474 .	. 537		
July 8, 1861					. . 538 .	. 540		
July 18, 1861 . . .					. . 541 .	. 576		
* July 23, 1861 . . .					. . 577 .	. 607		

* Some notes in this group were signed by C. T. Jones as Acting Register with another date after his signature which was probably the date of issue for interest purposes.

- CONFEDERATE MONTGOMERY NOTES -
Serial Numbers of Notes Believed to Exist in 1993

\$50 - Three Workers in Cotton Field, black and green, total issue: 1,606.
Slabaugh Type 1, Bradbeer-Criswell Type 4, Chase Type 101

7, 63, 88, 93, 113, 121, 148, 163, 177, 179, 188, 202, 213, 228, 242, 243, 247, 248, 251, 271, 276, 287, 288, 310, 311, 315, 327, 330, 342, 358, 373, 388, 393, 394, 407, 411, 424, 431, 434, 447, 448, 676, 678, 685, 696, 730, 818, 819, 820, 826, 834, 840, 842, 845, 846, 847, 862, 868, 870, 873, 876, 881, 882, 888, 890, 894, 895, 901, 916, 920, 921, 922, 923, 924, 925, 929, 943, 945, 955, 965, 967, 968, 983, 993, 995, 997, 1005, 1026, 1039, 1067, 1079, 1084, 1085, 1094, 1095, 1126, 1128, 1130, 1136, 1139, 1142, 1147, 1173, 1191, 1207, 1208, 1209, 1211, 1234, 1241, 1266, 1273, 1283, 1304, 1309, 1311, 1315, 1321, 1333, 1334, 1335, 1350, 1365, 1367, 1372, 1397, 1399, 1432, 1439, 1441, 1465, 1473, 1481, 1546, 1561, 1574, 1576.

Total: 137.

\$100 - Railroad Train at Station, Columbia at left, black and green, total issue: 1,606.
Slabaugh Type 2, Bradbeer-Criswell Type 3, Chase Type 102

6, 12, 44, 49, 110, 124, 215, 242, 264, 269, 284, 297, 314, 319, 386, 397, 400, 408, 491, 508, 530, 532, 536, 553, 567, 602, 662, 708, 716, 729, 776, 779, 813, 814, 815, 822, 830, 831, 834, 838, 851, 858, 859, 861, 862, 863, 864, 886, 887, 888, 889, 890, 913, 916, 917, 918, 943, 948, 985, 987, 1001, 1006, 1010, 1014, 1015, 1016, 1019, 1023, 1025, 1026, 1049, 1066, 1067, 1076, 1081, 1088, 1091, 1095, 1098, 1102, 1117, 1139, 1140, 1141, 1142, 1143, 1144, 1147, 1149, 1150, 1168, 1189, 1201, 1202, 1203, 1216, 1228, 1229, 1235, 1236, 1237, 1240, 1249, 1264, 1266, 1278, 1279, 1285, 1286, 1287, 1337, 1338, 1342, 1343, 1344, 1346, 1367, 1376, 1378, 1379, 1380, 1381, 1382, 1397, 1402, 1429, 1441, 1452, 1461, 1474, 1478, 1488, 1492, 1508, 1537, 1547, 1550, 1602.

Total: 138.

\$500 - Cattle in Brook Under Railroad Bridge, black and green, total issue: 607.
Slabaugh Type 3, Bradbeer-Criswell Type 2, Chase Type 103

4, 7, 20, 22, 25, 41, 57, 59, 66, 68, 71, 72, 73, 77, 85, 107, 120, 123, 128, 129, 139, 141, 143, 144, 146, 147, 149, 150, 166, 167, 169, 176, 185, 195, 198, 201, 209, 210, 229, 233, 253, 258, 267, 269, 278, 283, 286, 288, 289, 290, 293, 310, 322, 332, 335, 341, 343, 345, 354, 380, 388, 402, 406, 410, 417, 418, 419, 422, 424, 425, 427, 431, 433, 434, 435, 449, 456, 497, 498, 509, 514, 517, 520, 536, 543, 545, 567, 568, 569, 576, 583, 593, 597, 603, 604.

Total: 95.

\$1,000 - J. C. Calhoun, left; Andrew Jackson, right; black and green, total issue: 607.
Slabaugh Type 4, Bradbeer-Criswell Type 1, Chase Type 104

12, 15, 29, 33, 34, 38, 42, 44, 45, 46, 48, 52, 53, 54, 55, 56, 57, 58, 59, 61, 65, 66, 82, 84, 85, 86, 87, 88, 89, 95, 99, 100, 102, 104, 145, 152, 166, 175, 176, 212, 219, 225, 229, 231, 242, 244, 258, 261, 266, 267, 276, 278, 279, 292, 296, 297, 302, 304, 306, 312, 314, 315, 316, 319, 320, 321, 322, 323, 324, 326, 327, 331, 332, 335, 338, 344, 365, 368, 371, 372, 392, 410, 416, 420, 428, 441, 449, 451, 453, 467, 473, 490, 494, 504, 511, 515, 521, 538, 555, 556, 558, 563, 564, 580, 593, 594, 595.

Total: 107.

ally reached a Southern port and the half-sheets were delivered to the Confederate Treasury Department.

Thus, in aggregate, there were 1,606 each of the \$50 and \$100 Montgomery notes and 607 each of the \$500 and \$1,000, representing a total value of \$1,151,000.

During the first week of May 1861, Memminger announced that Union authorities had seized the plates. The loss of the New York printing facilities was a crushing blow to the Secretary, who now had to seek currency contractors within the Confederacy itself, a search that would prove to be extremely difficult.

Today's collectors are fortunate that Raphael Thian published in his register a chart showing the date that was written on each of the 4,426 Montgomery notes. I had previously assumed that all of the notes were personally signed by Alexander B. Clitherall, Register, and Edward C. Elmore, Treasurer, but Dr. Ball, Hugh Shull and Arnold Cowan pointed out that the Register's Chief Clerk, Charles T. Jones, signed a few Montgomery notes after Clitherall resigned on July 24, 1861.

Mr. Cowan supplied a photocopy of a \$500 note, serial number 604, bearing the Jones signature. The note is dated July 23, 1861, a Tuesday, but Jones wrote in "July 27," the following Saturday, after his signature. The latter date presumably became the date of issue for interest purposes.

Charles T. Jones was one of several men who held responsible jobs in the U.S. Treasury Department prior to the Civil War. Jones was the Assistant Register of the U.S. Treasury Department from 1857 to 1861 under Howell Cobb. Jones and others resigned and volunteered to serve in the Confederate Treasury Department where they performed well.

When Jones came South, he had the foresight to bring with him "copies of all the forms in use in all of the several bureaus" of the U.S. Treasury Department. In his book *Confederate Finance*, Dr. Richard Cecil Todd quotes Memminger's Chief Clerk, Henry Capers, as saying that the Confederate Treasury was more "indebted to the willing spirit and indefatigable labors of Mr. Jones than to any other single individual for the rapid and perfect organization of the department in all of its details." Therefore it seems appropriate that Charles T. Jones was allowed to sign a few notes as substitute for Clitherall. The notes are all the \$500 denomination and fall in the serial number range from 584 through 607.

I have always been curious about how many Montgomery notes survived the war and may still be around today. Dr. Ball also had this interest and published his listing in 1978. At that time I combined his list of serial numbers with mine and have since searched out records which have appeared in books and catalogs going back to about 1916. I recently updated my list with serial numbers supplied by Hugh Shull, Arnold Cowan, Grover Criswell and Dennis Forgue. The combined list, which appears with this article, should be a reasonable guess as to the number of surviving Montgomery notes.

Obviously it is difficult to compile such a list because notes are continually being destroyed by fire, flood and other hazards. We all know that in today's society it is not prudent to publicize the fact that one owns anything of value because thousands of criminals are eager to steal it. Many notes are stolen and never surface again. I disposed of my album for that very reason. Many collectors retain their Montgomery notes without telling anyone, so the serial numbers of such notes may or may not be in our list. It all depends on where, when and how the owner acquired his notes.

I have reason to believe that there are several sets of Montgomery notes in undiscovered albums. Some families retain such items from one generation to the next, remembering only that their ancestors received them for some achievement or service to the government. On a bookshelf, these albums resemble ordinary books and can easily escape notice, especially in old homes where personal libraries may not be disturbed for many years.

As far as our list of serial numbers is concerned, I can only state that I believe the notes survived the war and have since been photographed, examined or recorded by reputable authors, collectors and dealers. If readers know of a Montgomery note with a serial number not listed, they are asked to advise the editor. Only the number will be recorded and published later.

I am still searching for Confederate notes. Who knows where the next Thian album might turn up? But I don't really expect to see another hoard like the one I saw in 1952. A lot of collectors have entered the field since that time, several collections have been donated to museums or historical societies and the supply of notes is constantly shrinking. Nevertheless, it is a lot of fun to keep looking.



SPECIMEN BOOKS Continued from page 82

Henry Gugler

Born in Germany in 1816. Came to the United States in 1853 and started to engrave for bank note companies. He became one of the first engravers at the Bureau of Engraving and Printing on January 15, 1863. He died in 1880.

¹ Mr. McCartee was the second chief of the Bureau from March 1869 to February 1876.

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 Hessler, G. *The comprehensive catalogue of U.S. paper money.*
 ———. *U.S. essay, proof and specimen notes.*
 ———. *An illustrated history of U.S. loans, 1775-1898.*
 Limpert, N. *United States paper money, old series.*
 U.S. Treasury Dept.: *History of the Bureau of Engraving and Printing, 1862-1962.*

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Catalog of Enveloped Postage

by MILTON R. FRIEDBERG

(Continued from No. 170, page 54)

Catalog Number 77
 Paper WHITE
 Ink BLUE
 Commentary EAGLE ON FRONT
 Advertising Message U.S. POSTAGE STAMPS
 Printer J. LEACH
 Printer's Address 86 NASSAU ST
 Printer's City N.Y.
 Printer's State (NY)
 Numerical Value 50
 Word Value CENTS.
 Value Message **50 CENTS.**
 Flap Printed YES
 Flap Message **J. LEACH**, 86 Nassau St. N.Y.
 Flap Advertisement WRITING PAPER, ENVELOPES AND BLANK BOOKS, CHEAP
 Pedigree MRF, KE, MTG

Catalog Number 78
 Paper WHITE
 Ink DARK BLUE
 Commentary EAGLE ON FRONT
 Advertising Message U.S. POSTAGE STAMPS
 Printer J. LEACH
 Printer's Address 86 NASSAU ST
 Printer's City N.Y.
 Printer's State (NY)
 Numerical Value 50
 Word Value CENTS.
 Value Message **50 CENTS.**
 Flap Printed YES
 Flap Message **J. LEACH**, 86 Nassau St. N.Y.
 Flap Advertisement WRITING PAPER, ENVELOPES AND BLANK BOOKS, CHEAP
 Pedigree MRF, DKH

Catalog Number 79
 Paper WHITE
 Ink RED
 Commentary EAGLE ON FRONT
 Advertising Message U.S. POSTAGE STAMPS
 Printer J. LEACH
 Printer's Address 86 NASSAU ST
 Printer's City N.Y.
 Printer's State (NY)
 Numerical Value 50
 Word Value CENTS.
 Value Message **50 CENTS.**
 Flap Printed YES
 Flap Message **J. LEACH**, 86 Nassau St. N.Y.
 Flap Advertisement WRITING PAPER, ENVELOPES AND BLANK BOOKS, CHEAP
 Pedigree MRF

Catalog Number 79A
 Paper WHITE
 Ink LT. BLUE

Commentary FLAG & SHIELD ON FRONT
 Advertising Message U.S. POSTAGE STAMPS
 Printer BELIEVED TO BE H. SMITH
 Printer's Address 137 WILLIAM ST.
 Printer's City N.Y.
 Printer's State (NY)
 Numerical Value 50
 Word Value NONE
 Value Message **50**
 Flap Printed YES
 Flap Message **LEACH**
 Flap Advertisement Writing Paper, Envelopes and/Blank Books/
 86 NASSAU STREET/NEW YORK
 Pedigree MRF

Catalog Number 80
 Paper CREAM (LIGHT TAN) 75×45mm
 Ink BLACK
 Commentary U.S. POSTAGE/75 CTS./STAMPS WAVY LINE
 Used By D.W. **LEE**
 Advertising Message Stationer
 Address 82 Nassau St., N.Y.
 City N.Y.
 State (NY)
 Numerical Value 75
 Value Message **75 CTS.**
 Flap Printed MISSING FLAP AND BACK
 Pedigree KK X-MOREAU

Catalog Number 81
 Paper WHITE
 Ink BLACK
 Commentary PILL ENVELOPE USED FOR CHANGE?
 Used By HENRY W. **LINCOLN**
 Advertising Message APOTHECARY
 Address CHESTNUT AND CHARLES
 City BOSTON
 State (MASS)
 Numerical Value 30 (Mss)
 Word Value CENTS (Mss)
 Value Message **30 CENTS** (All Mss)
 Flap Printed NO
 Pedigree MRF

**MACOY & HERWIG,
 STATIONERS AND PRINTERS,
 112 & 114 Broadway.**

25 Cts.

Catalog Number 82
 Paper CREAM (WHITE 71×36mm)
 Ink BLACK
 Commentary NONE
 Used By **MACOY & HERWIG,**
 Advertising Message STATIONERS AND PRINTERS,
 Address 112 & 114 Broadway.
 City (NYC)
 State (NY)
 Numerical Value 25
 Word Value Cts.
 Value Message **25 Cts.**
 Flap Printed MISSING
 Pedigree RW X-MOREAU (BACK AND FLAP MISSING)

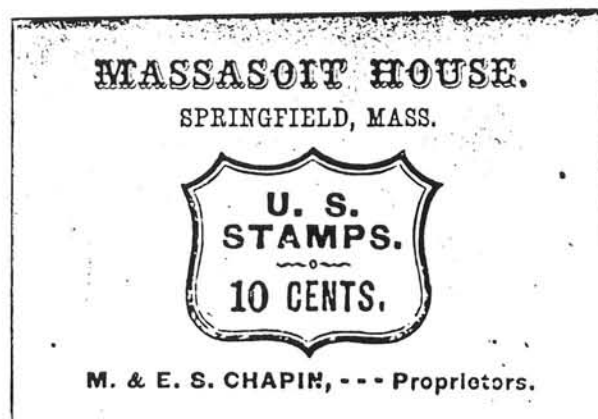


Catalog Number 83
 Paper PINK (LT. PURPLE) 67×34mm, 54mm incl. flap
 Ink BLACK
 Commentary U.S. Postage Stamps.
 Used By **HY. MAILLARD'S**
 Advertising Message CONFECTIONERY AND SALOON,
 Address 621 BROADWAY
 City (NYC)
 State (NY)
 Printer T.R. DAWLEY,
 Printer's Address Reade and Centre Sts.
 Printer's City N.Y.
 Printer's State (NY)
 Numerical Value 20
 Word Value Cts.
 Value Message **20 Cents.**
 Flap Printed YES
 Flap Message **T.R. DAWLEY,** Reade and Centre Sts., N.Y.
 Flap Advertisement Manufact'r,
 Pedigree RW X-MOREAU

Catalog Number 84
 Paper PINK 67×34mm, 54mm incl. flap
 Ink BLACK
 Commentary U.S. Postage Stamps.
 Used By **HY. MAILLARD'S**
 Advertising Message CONFECTIONERY AND SALOON,
 Address 621 BROADWAY
 City (NYC)
 State (NY)
 Printer T.R. DAWLEY,
 Printer's Address Reade and Centre Sts.
 Printer's City N.Y.
 Printer's State (NY)
 Numerical Value 25

Word Value Cents.
 Value Message **25 Cents.**
 Flap Printed YES
 Flap Message **T.R. DAWLEY,** Reade and Centre Sts., N.Y.
 Flap Advertisement Manufact'r,
 Pedigree RW X-SEEMAN LOT 1353, MOREAU

Catalog Number 85
 Paper PINK
 Ink BLACK
 Commentary U.S. Postage Stamps.
 Used By **HY. MAILLARD'S**
 Advertising Message CONFECTIONERY AND SALOON,
 Address 621 BROADWAY
 City (NYC)
 State (NY)
 Printer T.R. DAWLEY,
 Printer's Address Reade and Centre Sts.
 Printer's City N.Y.
 Printer's State (NY)
 Numerical Value 50
 Word Value Cents.
 Value Message **50 Cents.**
 Flap Printed (POSTULATED—SEE 25c ABOVE) YES?
 Flap Message **T.R. DAWLEY,** Reade and Centre Sts., N.Y.
 Flap Advertisement Manufact'r,
 Pedigree RW X-SEEMAN LOT 1353 (FLAP MISSING)



Catalog Number 86
 Paper WHITE
 Ink BLACK
 Commentary U.S. STAMPS + VALUE IN BLACK SHIELD
 Used By **MASSASOIT HOUSE**
 Advertising Message M. & E.S. CHAPIN,—PROPRIETORS
 City SPRINGFIELD,
 State MASS.
 Numerical Value 10
 Value Message **U.S. STAMPS 10 CENTS** in shield
 Flap Printed NO
 Pedigree DF

Catalog Number 87
 Paper WHITE
 Ink BLACK
 Commentary U.S. STAMPS + VALUE IN BLACK SHIELD
 Used By **MASSASOIT HOUSE**
 Advertising Message M. & E.S. CHAPIN,—PROPRIETORS
 City SPRINGFIELD,
 State MASS.
 Numerical Value 25
 Value Message **U.S. STAMPS 25 CENTS** in shield
 Flap Printed NO
 Pedigree DF

Catalog Number 88
 Paper WHITE
 Ink BLACK + RED
 Commentary U.S. STAMPS + VALUE IN RED SHIELD
Used By **MASSASOIT HOUSE**
 Advertising Message M. & E.S. CHAPIN,—PROPRIETORS
 City SPRINGFIELD,
 State MASS.
 Numerical Value 50
 Word Value CENTS.
Value Message **U.S.STAMPS 50 CENTS** in red
 Flap Printed NO
 Pedigree DF

Catalog Number 89
 Paper CREAM 63×37mm
 Ink BLACK
 Commentary P.O./STAMPS.
Used By FRANK **McELROY**
 Advertising Message NONE
 Address No. 113 Nassau-St
 City (NYC)
 State (NY)
 Numerical Value 25
 Word Value CTS.
Value Message **25 CTS**
 Flap Printed MISSING
 Pedigree RW X-MOREAU (BACK AND FLAP MISSING)

Catalog Number 90
 Paper CREAM 63×33mm
 Ink BLACK
 Commentary U.S. Stamps
Used By **R. LETSON**, Proprietor.
 Advertising Message MERCANTILE DINING ROOM, Breakfast,
 Dinner & Supper.
 Address 256 Broadway, Opposite City Hall,
 City NEW YORK
 State (NY)
 Numerical Value BLANK
 Word Value Cts.
Value Message **Cts.**
 Flap Printed MISSING
 Pedigree RW X-MOREAU (BACK AND FLAP MISSING)

Catalog Number 91
 Paper BROWN (MANILLA)
 Ink BLACK
 Commentary U.S. POSTAGE STAMPS.
Used By **METROPOLITAN HOTEL**
 City (NYC)
 State (NY)
 Numerical Value 10
 Word Value CTS.
Value Message **10 CTS.**
 Flap Printed NO
 Pedigree KE, COLE (LOT 4130)

MILLER & GRANT,
 Importers of
 Rich Laces, Embroideries, &c.
 703 BROADWAY, NEW YORK.
 U. S. POSTAGE STAMPS.
25

Catalog Number 92
 Paper WHITE 67×35mm
 Ink BLUE
 Commentary U.S. POSTAGE STAMPS.
Used By **MILLER & GRANT,**
 Advertising Message Importers of Rich Laces, Embroideries, &c.
 Address 703 BROADWAY,
 City NEW YORK
 State (NY)
 Numerical Value 25
 Word Value NONE
Value Message **25**
 Flap Printed MISSING
 Pedigree RW X-MOREAU (BACK AND FLAP MISSING)

Catalog Number 93
 Paper YELLOW
 Ink EMBOSSED
 Commentary NOT PRINTED
Used By **MORRIS BROTHERS**
 Advertising Message MINSTRELS OPEN EVERY EVENING
 Address TROWBRIDGE
 City BOSTON
 State (MASS)
Value Message **NONE**
 Flap Printed NO
 Pedigree MRF

Catalog Number 94
 Paper BEIGE
 Ink BLACK
 Commentary NONE
Used By SOLD BY/ANDREW A. **MOSER**,
 Advertising Message STATIONER,
 Address 22 WILLIAM ST.
 City (NYC)
 State (NY)
 Numerical Value 25
 Word Value CENTS.
Value Message **25 CENTS.**
 Flap Printed NO
 Pedigree RW X-SEEMAN LOT 1353

Catalog Number 95
 Paper WHITE 2 1/4 Sq
 Ink BLACK
 Commentary U.S.POSTAGE STAMPS ENCLOSED IN
 LIGHT ORNATE BORDER
 Printer Wm. MURPHY
 Printer's Address 438 CANAL ST.
 Printer's City New York
 Printer's State (NY)
 Numerical Value 25
 Word Value Cts. S.
Value Message **25 Cts.**
 Flap Printed YES
Flap Message MADE BY Wm. **MURPHY**, 438 CANAL ST.,
 New York.
 Pedigree MTG

Catalog Number 96
 Paper CREAM (CREAM) 67×33mm
 Ink RED
 Commentary UNITED STATES/POSTAGE STAMPS/50 cts.
 50cts(+DESIGN)
Used By W.H. **MURPHY**

Advertising Message	Stationer
Address	372 Pearl-st.
City	(NYC)
State	(NY)
Printer	D.Murphy's Son, Printer
Printer's Address	65 Fulton Street
Printer's City	N.Y.
Printer's State	(NY)
Numerical Value	50
Value Message	50 cts.
Flap Printed	MISSING FLAP AND BACK
Pedigree	KK X-MOREAU
Catalog Number	97
Paper	
Ink	
Commentary	U.S. POSTAGE STAMPS
Used By	NATIONAL EXPRESS COMPANY
Advertising Message	TROY, ALBANY, NORTHERN NY, VERMONT, +
Address	74 BROADWAY
City	NEW YORK
State	(NY)
Numerical Value	25
Word Value	CTS.
Value Message	25 CTS.
Flap Printed	?
Pedigree	DROWNE
Catalog Number	98
Paper	WHITE (YELLOW-ORANGE) 74×37mm
Ink	BLACK
Commentary	U.S. POSTAGE STAMPS.
Used By	N.Y. Consolidated Stage Co
City	(NYC)
State	(NY)
Numerical Value	50
Word Value	Cents.
Value Message	50 Cents.
Flap Printed	NO
Pedigree	MRE, RW X-MOREAU (BACK AND FLAP MISSING)
Catalog Number	99
Paper	TURQUOISE
Ink	BLACK
Commentary	U.S. POSTAGE STAMPS
Used By	N.Y.C.R.R.
Numerical Value	20
Value Message	20 CTS.
Flap Printed	SLOT FOR STAMP
Pedigree	KRAUSE 93-20, COLE (LOT 4131)
Catalog Number	100
Paper	WHITE
Ink	BLACK
Commentary	U.S. POSTAGE STAMPS.
Used By	N.Y. CENTRAL R.R. CO.
Numerical Value	10
Value Message	10 Cts.
Flap Printed	NO
Pedigree	DF

Catalog Number	101
Paper	WHITE
Ink	BLACK
Commentary	U.S. POSTAGE STAMPS.
Used By	N.Y. CENTRAL R.R. CO.
Numerical Value	25
Value Message	25 Cts.
Flap Printed	NO
Pedigree	DF

Catalog Number	102
Paper	WHITE
Ink	BLACK
Commentary	U.S. POSTAGE STAMPS.
Used By	N.Y. CENTRAL R.R. CO.
Numerical Value	50
Value Message	50 Cts.
Flap Printed	NO
Pedigree	DF

Catalog Number	103
Paper	CREAM 69×43mm
Ink	BLACK
Commentary	U.S. STAMPS
Used By	NEW BOWERY THEATRE , Sole Proprietor, J.W LINGARD.
Numerical Value	25
Word Value	CENTS.
Value Message	25 CENTS.
Flap Printed	MISSING
Pedigree	RW X-MOREAU (BACK AND FLAP MISSING)

BUCK Continued from page 90

are determined, a bank that once operated or continues to function where you now live. You will also see some interesting national bank titles from the First National Banks of: Walla Walla, Washington; Sleepy Eye, Minnesota; Weeping Water, Nebraska; Cherry Tree, Pennsylvania; and, among others, the Indian Head National Bank in Nashua, New Hampshire. These colorful titles are in demand and often command big prices.

Most non-collectors, and many who **are** collectors, are not aware of the fascinating national bank note period in the United States from 1863 to 1933. These notes were individually signed by the president and cashier of the bank. By examining the signatures you might find that a relative or relative of a friend signed the note you have.

You might discover that one or two national bank notes do not satisfy you—great collections are started with that first purchase. However, if you only want one or two examples, \$25 or \$50 dollars is not much to pay for a tangible piece of banking history, especially if it relates to you personally.

(Copyright story reprinted by permission from *Coin World*, June 28, 1993)

Those Color Overprints

by FORREST W. DANIEL

THE color overprints of value, called protectors, which appeared on both sides of many state bank notes in the 1850s were intended to prevent alteration to raise the value of the bills. The distinctive quality of the overprint is the perfect register of the mirror image of those letters on the back of the bill which, usually, was otherwise blank. Bank note printers were aware that counterfeiting could not be prevented, but the addition of color on both sides provided another challenge to the forger's art. Little consideration has been given the backwards printing on the back of the notes, but it was essential to the success of the process.

Augustus Applegarth (or Applegath), a printer, and Edward Cowper, both inventors, developed the process of printing both sides of a sheet in perfect register while trying to design a counterfeit-proof bank note for the Bank of England. Late in 1817, Applegarth suggested that color stereotypes of relief engravings by "a first rate artist," since they were white on black, would be difficult to reproduce by a copperplate engraver. Applegarth and Cowper were engaged to develop the process.

In February 1819 color specimens of their work were submitted to the Royal Commission for Prevention of Forgery, which had been established to select the best method to prevent the forgery of bank notes; the samples were favorably received. In October the Applegarth and Cowper method was chosen from more than a hundred proposals, including those from Sir William Congreve, a member of the commission, and American Jacob Perkins. Granted generous funds for machinery, they moved into bank premises and began their work, insisting on strictest secrecy. The main design of their note was black with interspersed patterns in one or more colors. The back was an exact duplicate of the face in reversed image, and in perfect register with the face design. Nothing like the note had been seen before and there was much speculation about how the effect was achieved.

Applegarth and Cowper produced and improved their notes for more than two years while the bank's chief engraver, William Bawtree, played counterfeiter and imitated them by hand engraving. The printers added colors to the design as their notes were successively duplicated—up to five colors. In May 1821, an issue of £1 and £2 notes was discontinued when gold became available for cash payments; and on September 13 Applegarth and Cowper were notified that Mr. Bawtree's successful imitation of their latest effort brought the enterprise to an end. The experiment had cost the Bank of England £40,000, and left them with four million useless notes.

Applegarth and Cowper used stereotype plates produced by Applegarth's inventive method. The notes were surface-printed on an ordinary rotary printing press—it was the registration of the design on the back which was unique. The secret of the process was merely that a sheet of paper was fed into the press only on every other revolution of the cylinder. The plate was first printed on the leather impression roller and when the sheet came through to be printed it picked up, on the back in off-set, the wet ink from the backing roller. Since both sides of the note were printed by the same impression, they were in per-

fect register. When colors were used, the sheet was carried by microscopically adjustable tapes to another set of printing rollers where the process was repeated in the desired color. Face, back and colors were printed in a single pass through the multiple-unit press.

The use of color overprints on American bank notes did not require the use of an accurately-tuned press to produce the effect; any single-color press could reproduce the effect on a sheet of bank notes. The spot printing could be done by either lithograph or surface printing methods; the colors were not integrated into the bank note designs as they were in the English process.

When over-all color designs were added to the backs of bills in the late 1850s and 1860s, the practice of spot overprinting was discontinued, although there are cases where offset color impressions appear over regular back designs.

SOURCES:

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Notes From All Over

Judith Murphy

An Open Letter to Kenneth E. Bressett, Assistant Treasurer, ANA and Author in *The Numismatist*:

In reference to your "Consumer Alert" #365, pp. 259-60, February *Numismatist*: I did my own double-take, to borrow your phrase, when I read your description of an article published in the September/October issue of *PAPER MONEY* (in your words "a neat journal published by the Society of Paper Money Collectors . . . written for and by collectors . . . highly respected in the hobby.") I reviewed the article which you described as stating "how to con people into thinking you have an outstanding collection of United States currency . . . buy souvenir cards issued by the BEP . . . cut notes out . . . mount fake bills in a frame . . . where people will think they are real . . . Perhaps someone will even buy framed fakes someday thinking they are genuine," knowing that such an idea would be in direct opposition to the ethics and ideals held by the SPMC. You go on to say "At least that is the way I read it." You read **WRONG**. You have totally misconstrued the article, which reads "the inherent pride of the syngraphist in his or her collection . . . demands a permanent display . . . not practical or advisable because of security reasons, eventual discoloration, and deterioration of valuable notes." The writer goes on to suggest securing duplicate souvenir cards from the BEP and cutting and framing your favorite notes where they will "draw many comments from your delighted friends as your 'collection' adorns the walls of your syngraphic den." A harmless interesting article, well-written and well-meant.

Any paper money collector could immediately tell you why they would not mistake these for genuine notes, but perhaps you should take the Bureau of Engraving and Printing to task as well, considering your premise? I am at a loss to understand your attitude. I feel that the hobby is poorly served indeed when an ANA official snipes at a respectable and viable collector organization, without checking the intent/content of the article with someone who has at least a working knowledge of syngraphics. Judith Murphy

President

Society of Paper Money Collectors, Inc.

The preceding letter was sent by FAX to ANA headquarters on 2/17/94; to this date (3/28/94) no one has acknowledged receipt of same. I believe that an insult has been offered to the author of the article (R. Ellenbogen), the editor of *PAPER MONEY*, and to the Society of Paper Money Collectors. After all, those no better informed about paper money collecting than Ken Bressett seems to be, will only remember the inference made. Please read the article in question. Let us and them know if you agree that it may be time for the Colorado Springs contingent to examine their statement of purpose, their *raison d'être*. We in the SPMC care passionately about the future of numismatics; we want to see the ANA show that they parallel our concerns. Write letters! Be involved. You gain when you show you care.

Looking forward to seeing you all in Memphis. Watch for schedule of events in the numismatic press. Judith



Paper Money will accept classified advertising from members only on a basis of 15¢ per word, with a minimum charge of \$3.75. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized mate-

rial and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Gene Hessler, P.O. Box 8147, St. Louis, MO 63156 by the first of the month preceding the month of issue (i.e. Dec. 1 for Jan./Feb. issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John W. Member, 000 Last St., New York, N.Y. 10015.

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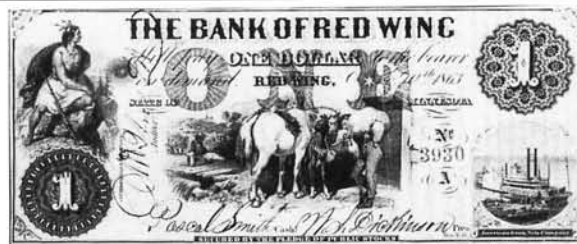
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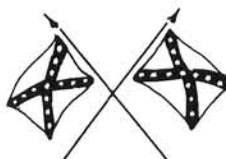
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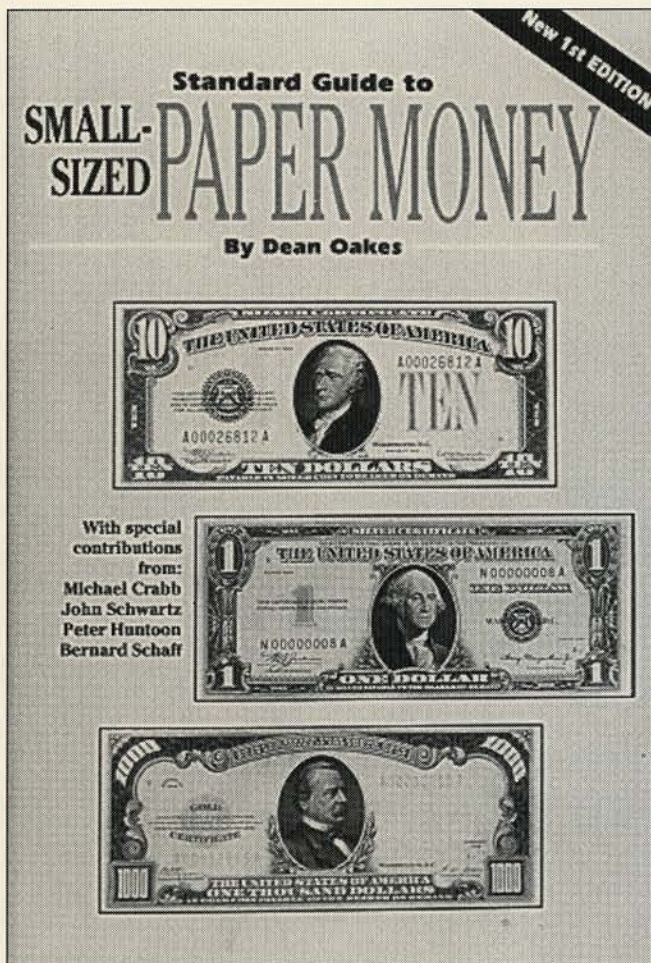
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